

Neurodiagnostics Market Growing At A CAGR Of 7.0% And To Target \$12.89 Billion By 2030 | In-Vitro Diagnostics (IVD)

Increase in innovations in neurodiagnostics products, and rise in number of product approvals are the other factors that contribute toward growth of the market

PORTLAND, OR, UNITED STATES, September 15, 2021 / EINPresswire.com/ -- Neurodiagnostics monitors and records electrical activities of brain, spinal cord, and peripheral nerves of patients. Abnormality in brain functions including magnetic movement, cerebral oxygen capacity, electrical motion, and blood flow can lead to severe symptoms such as tremors, loss of sensation, paralysis, muscle pain, and weakness. There are several neurodiagnostic devices available in the market that are used to diagnose brain disorder in their early phase, which helps to combat these diseases.

Neurodiagnostic devices and imaging systems include electroencephalogram (EEG) systems, magnetic resonance imaging (MRI) systems, ultrasound imaging systems, computed tomography (CT) scanner, and other systems.

The global neurodiagnostic market was valued at \$6.53 billion in 2020, and is projected to reach \$12.89 billion by 2030, registering a CAGR of 7.0% from 2021 to 2030.

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COVID-19 scenario-

- Rise in the focus of clinics & hospitals in setting up COVID-19 specific intensive care units (ICUs)



Neurodiagnostics

along with temporary deferment of neuro-diagnostics devices production and manufacturing sites in the affected regions impacted the global neurodiagnostics market negatively.

• However, the global situation is being ameliorated at a gradual pace, and the market is expected to recoup soon.

Coronavirus (COVID-19) was discovered in late December in Hubei province of Wuhan city in China. The disease is caused by a virus, namely, severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which is transmitted from humans to humans. Lockdown, government regulations, and continuous increase in infection rate across the country created a widespread financial impact on neurology hospitals and clinics. Large number of hospitals and clinics have witnessed a drop in number of patient visits amid COVID-19 ultimately reducing client contact. Furthermore, many neurology procedures have been delayed due to the COVID-19 crisis. Moreover, to free-up limited space for people being treated for the virus, hospitals across the globe have cancelled or postponed many elective operations, especially those deemed to be non-essential or non-urgent. Thus, limited availability of medical care for conditions other than COVID-19 within the country has impacted the neurodiagnostics market in a negative manner. At the same time, limited availability of healthcare staff is another factor, which has an undesirable effect on the neurodiagnostics market.

Rise in prevalence of neurological diseases, rise in use of biological profiling for diagnosing neurological diseases, increase in number of diagnostic hospitals & surgery centers, technological advancements in neurodiagnostics, and surge in patient emphasis on effective and early disease diagnosis are the major factors that boost growth of the market. In addition, advances in genomics & proteomics for diagnosis of neurodegenerative disorders and increase in geriatric population are other factors that further drive growth of the market. However, stringent government regulations and low demand in under developing countries are expected to hamper the market growth during the forecast period. Conversely, rise in application of neurodiagnostics in clinical trials and growth opportunities in emerging markets are expected to offer lucrative opportunities during the forecast period.

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The neurodiagnostics market is segmented into product, condition, end user, and region.

On the basis of product, the market is categorized into diagnostic & imaging systems and in-vitro diagnostics (IVDs). Presently, the diagnostic & imaging systems segment dominated the global market in 2020, and is anticipated to continue this trend during the forecast period. Key factors such as increase in demand for advanced imaging techniques and rise in investments by device manufacturers. Furthermore, surge in demand for diagnosis of critical disorders such as epilepsy has further influenced companies to focus on development of diagnostics & imaging systems for neurological diseases.

By end user, the market is categorized into hospitals & surgery centers, diagnostic laboratories &

imaging centers, neurology centers, and others. The diagnostic laboratories and imaging centers segment is anticipated to depict significant growth during the forecast period due to financial capabilities of diagnostic laboratories and imaging centers to purchase expensive equipment such as neurodiagnostic devices. Moreover, diagnostic laboratories and imaging centers also have a more number of trained healthcare professionals to perform complex diagnostic processes using neurodiagnostic devices than any other end user segment, which drives the growth of the market.

In 2020, North America accounted for the major share in the neurodiagnostics market, owing to increase in well-developed healthcare industry, presence of leading manufacturers in the region, and high adoption rate of neurodiagnostic devices. However, Asia-Pacific is projected to register fastest growth during the forecast period, owing to increase in number of geriatric population, rise in people suffering from neurological diseases, and rise in priority of patients to obtain early diagnosis of a neurological disease.

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The Major Key Players Are:

Bio-Rad Laboratories Inc., Canon, Inc., F. Hoffmann-La Roche Ltd, FUJIFILM Holdings Corporation, GE Healthcare, Lifelines Neuro Company, LLC, Philips Co., QIAGEN N.V., Siemens AG, and Thermo Fisher Scientific, Inc.

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