

Brain Computer Interface Industry to Reach \$5,463 Million by 2030- 13.9% CAGR Recorded

The rise in demand for BCI by SMEs provides lucrative growth opportunities for the global Brain Computer Interface Industry during the analysis period.

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EINPresswire.com/ -- Increase in the demand of contact less operation between human and machine for physically challenged people and advancement in the technology such as artificial intelligence, virtual reality and augmented reality in smart home and healthcare industry increases the demand of [brain computer interface industry](#) market during forecast period.



Brain Computer Interface Industry

According to a recent report published by Allied Market Research, titled, "Brain Computer Interface Industry by Component, Type and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030," the Brain Computer Interface Industry size was valued at \$ 1,488.00 Million in 2020, and is projected to reach \$ 5,463.00 Million by 2030, growing at a CAGR of 13.9% from 2021 to 2030.

On the basis of component, the hardware segment dominated the overall Brain Computer Interface Industry in 2020, and is expected to continue this trend during the forecast period. This is attributed to increase in use of BCI related hardware and sensor among the digital industry. Most healthcare organizations have started adopting these technology to align all healthcare processes together such as patient examination and operation, which improves the overall productivity of medical staff. However, the software segment is expected to witness highest growth in the upcoming years as there has been an increase in adoption of BCI software among End User, as it ensures effective functioning of BCI software and platforms.

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Depending on the type, the non-invasive segment dominated the Brain Computer Interface Industry share in 2020, and is expected to continue this trend during the forecast period. The growth of the segment is attributed to rise in adoption of Non-invasive brain computer interface system as this system is used to control robotic arm which is beneficial for paralyzed people in healthcare industry. However, the invasive segment is expected to witness highest growth in the upcoming years as it is directed implanted in the brain and have the highest quality signals. These devices are used to provide functionality to paralyzed people. Invasive BCIs are also used to restore vision by connecting the brain with external cameras and to restore the use of limbs by using brain controlled robotic arms and legs. This benefits of invasive BCI will fuel the demand in upcoming years.

On the basis of Application, the healthcare segment dominated the market share globally in 2020, and is expected to continue the same during the forecast period. The growth is attributed to high adoption of emerging technologies such as IoT and AR/VR in healthcare industries, which increases adoption of BCI software among them. However, the smart home control segment is growing at a high rate as home appliances are being developed on the basis of advanced technology such as artificial intelligence and IoT as this will be more beneficial for physically disabled and blind people. This will create lucrative opportunity for the BCI market.

Post COVID-19, the Brain Computer Interface Industry size was valued at \$ 1,488.00 million in 2020, and is projected to reach \$ 5,463.00 million by 2030, growing at a CAGR of 13.9% from 2020 to 2030.

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Key Findings Of The Study

- By Component, the hardware segment dominated the Brain computer interface market in 2020. However, the software segment is expected to exhibit significant growth during the forecast period.
- On the basis of type, the non-invasive segment accounted for the highest revenue of Brain Computer Interface Industry in 2020; however, the Invasive segment is expected to witness the highest growth rate during the forecast period.
- Depending on application, the healthcare segment generated the highest revenue in 2020. However, the smart home control segment is expected to witness the highest growth rate in the near future.
- Region wise, the Brain Computer Interface Industry was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

The report includes a comprehensive analysis of the key players operating in the BCI market, which includes Advanced Brain Monitoring, Inc., Nihon Kohden Corporation, Guger Technologies,

Natus Medical Incorporated, Cadwell Laboratories Inc., OpenBCI, Cortech Solutions, Inc., NeuroSky, Inc., Emotiv, Inc. and Integra LifeSciences.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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