Electroencephalography (EEG) Devices Market, Predicted to Reach $ 3.4 Billion by 2032 with a CAGR of 4.8%

The global Electroencephalography (EEG) devices market size was valued at USD 2.1 billion in 2022 and is expected to reach $ 3.4 billion by 2032 with 4.8% CAGR

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NEW YORK CITY, NY, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- The global Electroencephalography (EEG) Devices Market was valued at USD 2.1 billion in 2022. It is projected to reach USD 3.4 billion by 2032, with a compound annual growth rate (CAGR) of 4.8% during the forecast period. The growth in market revenue is primarily attributed to the increasing prevalence of neurological disorders, advancements in EEG technology, and growing awareness among individuals regarding neurological problems.

The rising number of individuals affected by neurological conditions such as epilepsy, Alzheimer's disease, and Parkinson's disease is a significant driving factor for the revenue growth of the EEG equipment market. According to the World Health Organization (WHO), approximately 50 million people worldwide suffer from epilepsy, with 6.2 million new cases identified annually. The demand for EEG devices is fueled by their essential role in diagnosing and monitoring neurological illnesses.

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Furthermore, advancements in EEG technology are also contributing to the market's revenue growth. Manufacturers are developing EEG devices that are user-friendly, offer high accuracy and resolution, and enable wireless connectivity. The introduction of portable EEG equipment has simplified the process of conducting EEG testing at home, further driving market growth. Additionally, the utilization of Machine Learning (ML) and Artificial Intelligence (AI) algorithms in EEG devices for faster and more precise diagnosis is expected to fuel revenue growth in the market.

Segments Covered in the Report –

• By Product Type Outlook, the Electroencephalography (EEG) devices market can be categorized into amplifiers, electrodes, caps, and others. Amplifiers play a crucial role in EEG measurements by amplifying and processing the electrical signals generated by the brain. Electrodes are used to detect and record these signals, enabling the analysis of brain activity. Caps are specialized headgear that hold the electrodes in place and provide a standardized placement for accurate measurements. The category of "others" encompasses additional EEG accessories and components that contribute to the functioning and usability of the devices.

• Moving on to the End-use Outlook, the EEG devices market serves various sectors, including hospitals, clinics, research centers, and others. Hospitals are key end-users of EEG equipment, as they provide comprehensive medical care and have specialized departments for diagnosing and treating neurological conditions. Clinics, both specialized and general, also rely on EEG devices to aid in the diagnosis and management of neurological disorders. Research centers play a significant role in advancing EEG technology and its applications through studies and clinical trials. Lastly, the category of "others" includes alternative end-users, such as ambulatory care centers and home healthcare settings, where EEG devices may be utilized for specific purposes.

• These categories in the Product Type Outlook and End-use Outlook provide a comprehensive overview of the diverse components and applications within the EEG devices market. Understanding these segments is essential for analyzing market trends, identifying growth opportunities, and addressing the specific needs of different end-users in the healthcare industry.

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Strategic development:

• Medtronic plc introduced the Stealth Autoguide platform in January 2021, a novel surgical navigation system specifically developed to enhance the precision and efficiency of brain surgery performed by neurosurgeons. This platform is compatible with a variety of Medtronic's existing imaging and navigation products, such as the StealthStation S8 platform and the O-arm imaging system.

• In 2020, Natus Medical Inc. successfully completed the acquisition of the neurology division of Integra LifeSciences Holdings Corporation. This strategic acquisition aimed to expand Natus Medical's product portfolio in the EEG devices market and strengthen its global market presence.

• Elekta AB launched the Leksell Vantage Stereotactic System in 2020, a cutting-edge platform designed to enhance the accuracy and efficiency of brain surgery. This system incorporates

various innovative imaging and navigation features, along with a new robotic arm that enables precise positioning of surgical instruments.

• Compumedics Limited obtained regulatory approval for its Somfit sleep diagnostic system in 2020. This system is specifically designed to facilitate accurate and efficient diagnosis of sleep disorders by employing a range of EEG and other physiological measurements.

• In 2019, Nihon Kohden Corporation received regulatory approval for its EEG system, known as the EEG-1200. This system incorporates numerous advanced features aimed at improving the accuracy and efficiency of EEG testing, including an upgraded amplifier system and an enhanced user interface.

Competitive Landscape:

The Electroencephalography (EEG) Devices Market is characterized by strong competition, with several prominent companies playing a substantial role in generating market revenue. Notable participants in the market include Natus Medical Inc., Medtronic plc, Neurosoft, Compumedics Limited, Elekta AB, Cadwell Industries, Inc., BrainScope Company, Inc., Nihon Kohden Corporation, Philips Healthcare, and Bio-Logic Systems Corp.

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These companies contribute significantly to the development and innovation of EEG devices, aiming to provide advanced solutions for the diagnosis and monitoring of neurological disorders. The competitive landscape of the EEG devices market underscores the ongoing efforts and commitment of these key players to meet the growing demand and enhance patient care in the field of neurology.

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