Neurodiagnostics Market Analysis By Technology, By In Vitro Diagnostics, By Neuroinformatics And Segment Forecasts To 2024

Description:
The global neurodiagnostics market was valued at 13.6 billion in 2015 and is expected to reach a value of USD 18.3 billion by 2024. Key factors driving the market growth include increasing prevalence of neurological diseases due to demographic changes and growing awareness of their management. In addition, consistent technological modifications coupled with increased preference for novel diagnostic technologies will further fuel the market. The economic burden of neurological diseases is extremely high on society and governments with around 1 billion people suffering globally.

Among all the neuroimaging techniques, computed tomography has the largest market share followed by Magnetic Resonance Imaging (MRI). Computed Tomography (CT) uses ionized radiations for the purpose of creating images, whereas MRI uses radio waves in a magnetic field. Neuroimaging techniques are used to detect brain injuries, developmental malformations in the brain area, vascular irregularities that may lead to stroke, epilepsy, etc.

Biomarkers are an important part of in vitro diagnostics for neurological disorders as their development is targeted at the early disease diagnosis with information about nervous system. Although biomarkers are not commercially available in the market, their use is confined to clinical research settings. For instance, ELISA tests for Tau protein are available in clinical studies of Alzheimer's disease. In addition, neuroinformatics is a field that studies neuroscience and information technology. This integration allows the storage of neurological data in the form databases. The neuroinformatics market is expected to grow at second highest growth rate during the forecast period.

Further Key Findings From the Study Suggest:

Increased life expectancy has resulted in increased geriatric population across the globe. The prevalence of aging-related neurological diseases such as Alzheimer's disease and Parkinson's disease is on the rise. The diagnosis of these diseases includes neuroimaging, in vitro diagnosis, and neuroinformatics.

CT and MRI are the most commonly used imaging techniques across the globe, which are mainly used to detect brain abnormalities.

Neurological biomarkers are extremely promising as they provide a direction to the diagnostic studies. Although currently no commercial biomarker is available in the market, an extensive clinical research is happening to find out the perfect combinations of the biomarkers.

North America held the major market share of around 36% in the year 2015 and will retain its top position during the forecast period. On the other hand, Asia Pacific will exhibit highest CAGR of 4% over the forecast period.

Contents:
1 Methodology & Scope
   1.1 Research Methodology
   1.2 Research Scope & Assumptions
   1.3 List of Data Sources
2 Executive Summary
3 Market Summary
4 Market Variables, Trends & Scope
   4.1 Market Segmentation & Scope
       4.1.1 Market driver analysis
       4.1.2 Market restraint analysis
6 Penetration & Growth Prospect Mapping
7 Neurodiagnostics Market - SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
8 Industry Analysis - Porter's
9 Market Categorization 1: Technology Estimates & Trend Analysis
   9.1 Neurodiagnostics Market: Technology Movement Analysis
5.2 Neuroimaging Technologies
5.2.1 Computed tomography (CT)
5.2.2 Magnetic resonance imaging (MRI)
5.2.3 Nuclear medicine imaging (PET, SPECT)
5.2.4 Near infrared spectroscopic imaging (NIRS)
5.2.5 Electroencephalography (EEG)
5.2.6 Magnetoencephalography (MEG)
5.2.7 Voxel-based Morphometry (VBM)
5.3 In Vitro Diagnostics
5.4 Neuroinformatics
6 Market Categorization 2: Regional Estimates & Trend Analysis, by Technology
6.1 Neurodiagnostics Market Share by Region, 2013 & 2024
6.2 North America
6.2.1 U.S.
6.2.2 Canada
6.3 Europe
6.3.1 UK
6.3.2 Germany
6.4 Asia Pacific
6.4.1 Japan
6.4.2 China
6.4.3 India
6.5 Latin America
6.5.1 Mexico
6.5.2 Brazil
6.6 MEA
6.6.1 South Africa
7 Competitive Landscape
7.1 Strategy Framework
7.2 Company Profiles
7.2.1 Agilent Technologies
7.2.2 Alpha Omega Ltd.
7.2.3 Bruker
7.2.4 Doric Lenses, Inc.
7.2.5 Fonar Corporation
7.2.5.4 Strategic initiatives
7.2.6 GE Healthcare
7.2.6.1 Company overview
7.2.6.2 Financial performance
7.2.6.3 Product benchmarking
7.2.6.4 Strategic initiatives
7.2.7 Guerbet
7.2.7.1 Company overview
7.2.7.2 Financial performance
7.2.7.3 Product benchmarking
7.2.7.4 Strategic initiatives
7.2.8 Hitachi Medical Corporation
7.2.8.1 Company overview
7.2.8.2 Financial performance
7.2.8.3 Product benchmarking
7.2.8.4 Strategic initiatives
7.2.9 Hologic, Inc.
7.2.9.1 Company overview
7.2.9.2 Financial performance
7.2.9.3 Product benchmarking
7.2.9.4 Strategic initiatives
7.2.10 Mightex Systems
7.2.10.1 Company overview
7.2.10.2 Financial performance
7.2.10.3 Product benchmarking
7.2.10.4 Strategic initiatives
7.2.11 NeuroNexus Technologies
7.2.11.1 Company overview
7.2.11.2 Financial performance
7.2.11.3 Product benchmarking
7.2.11.4 Strategic initiatives
7.2.12 Neusoft Medical Systems Co., Ltd.
7.2.12.1 Company overview
7.2.12.2 Financial performance
7.2.12.3 Product benchmarking
7.2.12.4 Strategic initiatives
7.2.13 Philips Healthcare
7.2.13.1 Company overview
7.2.13.2 Financial performance
7.2.13.3 Product benchmarking
7.2.13.4 Strategic initiatives
7.2.14 Plexon, Inc.
7.2.14.1 Company overview
7.2.14.2 Financial performance
7.2.14.3 Product benchmarking
7.2.14.4 Strategic initiatives
7.2.15 Plexon, Inc.
7.2.15.1 Company overview
7.2.15.2 Financial performance
7.2.15.3 Product benchmarking
7.2.15.4 Strategic initiatives
7.2.16 Roche Diagnostics
7.2.16.1 Company overview
7.2.16.2 Financial performance
7.2.16.3 Product benchmarking
7.2.16.4 Strategic initiatives
7.2.17 Siemens Healthcare
7.2.17.1 Company overview
7.2.17.2 Financial performance
7.2.17.3 Product benchmarking
7.2.17.4 Strategic initiatives
7.2.18 Toshiba Medical Systems Corporation
7.2.18.1 Company overview
7.2.18.2 Financial performance
7.2.18.3 Product benchmarking
7.2.18.4 Strategic initiatives

List of Tables

Table 1 Country share estimation
Table 2 North America neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 3 North America neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 4 U.S. Neurodiagnostics market, by Technology, 2013 - 2024 (USD Million)
Table 5 U.S. neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 6 Canada neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 7 Canada neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 8 Europe neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 9 Europe neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 10 U.K. neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 11 U.K. neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 12 Germany neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 13 Germany neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 14 Asia Pacific neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 15 Asia Pacific neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 16 Japan neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 17 Japan neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 18 China neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 19 China neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 20 India neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 21 India neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 22 Latin America neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 23 Latin America neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 24 Mexico neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 25 Mexico neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 26 Brazil neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 27 Brazil neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 28 MEA neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 29 MEA neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)
Table 30 South Africa neurodiagnostics market, by technology, 2013 - 2024 (USD Million)
Table 31 South Africa neurodiagnostics market, by neuroimaging technology, 2013 - 2024 (USD Million)

List of Figures

Figure 1 Market summary
Figure 2 Market trends & outlook
Figure 3 Neurodiagnostics: Market segmentation
Figure 4 Market driver relevance analysis (Current & future impact)
Figure 5 Market restraint analysis (Current & future impact)
Figure 6 Penetration & growth prospect mapping
Figure 7 SWOT Analysis, by Factor (Political & legal, economic and technological)
Figure 8 Neurodiagnostics Porter's analysis
Figure 9 Neurodiagnostics market Technology outlook key takeaways
Figure 10 Neurodiagnostics market: Technology movement analysis
Figure 11 Global Neuroimaging Technology market, 2013 - 2024 (USD Million)
Figure 12 Global In Vitro Diagnostics market, 2013 - 2024 (USD Million)
Figure 13 Global Neuroinformatics market, 2013 - 2024 (USD Million)
Figure 14 Neuroimaging Technology market Segments outlook key takeaways
Figure 15 Neuroimaging Technology: Segments movement analysis
Figure 16 Global computed tomography market, 2013 - 2024 (USD Million)
Figure 17 Global magnetic resonance imaging market, 2013 - 2024 (USD Million)
Figure 18 Global nuclear medicine imaging market, 2013 - 2024 (USD Million)
Figure 19 Global near infrared spectroscopic imaging market, 2013 - 2024 (USD Million)
Figure 20 Global electroencephalography market, 2013 - 2024 (USD Million)
Figure 21 Global magnetoencephalography market, 2013 - 2024 (USD Million)
Figure 22 Global voxel-based morphometry market, 2013 - 2024 (USD Million)
Figure 23 Regional market place: Key takeaways
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