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# Medical Imaging Software Market - Global Outlook and Forecast 2021-2026

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## Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Medical Imaging Software Market Report

The global medical imaging software market by revenue is expected to grow at a CAGR of over 7% during the period 2020–2026.

Advances in imaging systems and analysis software that help reduce exposure and imaging duration are likely to influence the market. The global medical imaging software market has been significantly affected by the COVID-19 pandemic. Since the outbreak, significant changes have been observed in clinical operations of radiology departments across the world. Amid the COVID-19 flurry, the volume of ambulatory imaging declined dramatically, whereas elective imaging services were shut down. The pandemic affected the usage of software applied in imaging and diagnostics equipment. With the decrease in patients' volume, the demand for diagnosis and imaging for software development has slow down. Companies developing such software halted their projects due to the decreased demand in COVID-19. A significant decline in the volume of tests such as X-ray, CT, Ultrasound, and MRI was observed in most countries. This sector was deeply affected compared to diagnostics due to the higher prices of medical imaging tests. However, these effects are short-lived, which are unlikely to hamper the long-term growth of the market. The market is to grow at an impressive growth due to high demand for diagnostic imaging software and the introduction of advanced medical imaging equipment.

The following factors are likely to contribute to the growth of the medical imaging software market during the forecast period:

Developments in Artificial Intelligence and Cloud-based Imaging Software Solutions

High Adoption of Digital Tomosynthesis

Growth of Advanced Visualization Technology

A rise in Demand for Hybrid Imaging Technology

The study considers the global vaccine contract manufacturing market's present scenario and its market dynamics for the period 2020?2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Medical Imaging Software Market Segmentation

The global medical imaging software market research report includes a detailed segmentation by type, modality, application, imaging type, end-user, geography. Medical image analysis software is likely to reach over USD 4 billion by 2026. In 2020, the analysis software segment accounted for over 44%, mainly due to the increased demand for analyzing software. Medical imaging has grown into one of the fastest developing areas in the healthcare sector. Over the past few decades, multiple technologies, including CT, MRI, ultrasound, and nuclear imaging, have evolved. Several software types have been developed to handle images and advances in medical image hardware and devices.

The global ultrasound medical imaging software market is expected to reach over USD 2 billion by 2026, growing at a CAGR of approximately 6%. In 2020, the segment accounted for the market share of approximately 27%. The use of 3D technology in diagnostic radiology could develop better images and high-quality results, thereby influencing the market's growth. The emergence of breast ultrasound has simplified imaging of women with dense breasts, thereby missing out on cancer detection. Advances in ultrasound technology have increased its attractiveness for several clinical applications, ranging from breast health to cardiology due to non-invasive, cost-effectiveness, and reduced radiation exposure.

The global cardiology medical imaging software market expects to grow at a CAGR of

approx.7% during 2020–2026 and accounted for a share of over 22% in 2020. The increasing trend in cardiovascular diagnostics toward non-invasive multimodalities is a significant impetus for the market's growth. Advances in imaging protocols help reduce radiation exposure, decrease procedural complications, and offer cost-effective algorithms to diagnose obstructive, flow-limiting coronary artery lesions as an adjunct to invasive coronary angiography.

Two-dimensional (2D) accounted for the share of over 71% in the global medical imaging software market in 2020. Despite the advance in 3D technology, the market share of 2D techniques is likely to grow as they continue to be applied widely due to the low cost and high resolution. The increasing disease burden across the world is likely to increase the demand for several diagnostic tools. It is estimated that over 3 billion X-ray examinations and more than 25 million echocardiograms are performed annually throughout the world. These statistics depict the high usage of 2D incorporated imaging techniques, leading to the highest contribution to 2D equipment. The 2D market is likely to extend its reach with the inclusion of artificial intelligence and digital technology.

Hospitals accounted for the highest share of 43% of the global medical imaging software market in 2020. Hospital imaging has generated a substantial quantity of revenue and captured a large proportion of the outpatient radiology volume. Other imaging centers displayed a significant decrease in average weekly imaging volume (64%) compared to hospital settings (54%) during the COVID-19 pandemic. The increased demand for digital imaging systems is likely to replace traditional diagnostic systems in hospitals.

Type

- Medical Image Analysis Software
- Medical Image Processing Software
- Medical Image Management Software
- Others

Modality

- Ultrasound

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Radiography

Computerized Tomography

Magnetic Resonance Imaging

Mammography

Positron Emission Tomography/ Single Photon Emission Computed Tomography

Others

Application

Cardiology

Orthopedic

Oncology

Neurology

Gastroenterology

Dental

Obstetrics and Gynecology

Others

Imaging Type

2D

3D

Others

End-user

Hospitals

Diagnostic Centers

Ambulatory Surgical Centers (ASCs)

Research & Academic Institutes

INSIGHTS BY GEOGRAPHY

North America is likely to account for over USD 3 billion by 2026, growing at a CAGR of approx. 6% during 2020–2026. The rise in the number of hospitals and diagnostic centers has increased the adoption of imaging devices. In the US alone, there are over 10,000 diagnostic centers equipped with imaging and diagnostic systems. Ramping up the availability of portable or mobile imaging systems during the COVID-19 pandemic has helped increase options to diagnose patients inside and outside the healthcare settings. Hence, the major factors contributing to the market's growth include increasing hospitalization rates demanding high usage medical imaging systems, a large number of imaging centers, and increased demand for diagnostic and imaging systems during the COVID-19 pandemic.

Geography

North America

US

Canada

Europe

UK

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- Germany
- France
- Italy
- Spain

APAC

- China
- India
- Japan
- South Korea
- Australia

Latin America

- Mexico
- Brazil
- Argentina

Middle East & Africa

- Saudi Arabia
- Turkey
- South Africa

INSIGHTS BY VENDORS

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The global medical imaging software market is observing radial transformations. The incorporation of AI in medical imaging has grown at a higher level in recent years. IBM/Merge, Philips, Agfa, and Siemens have already started integrating AI into their medical imaging software systems. GE showed predictive analytics software using elements of AI for the impact on imaging departments. Philips uses AI as a component of its new Illumeo Software with adaptive intelligence, which automatically pulls in related prior exams for radiology. IBM Watson, Siemens Healthineers, GE Healthcare, Agfa Healthcare, Carestream Health, Cerner Corporation, Change Healthcare, Koninklijke Philips, N.V, Fujifilm Corporation, Sectra AB, and Intelerad Medical Systems are the major players contributing to the market's growth.

Prominent Vendors

IBM Watson

Siemens Healthineers

GE Healthcare

Agfa Healthcare

Carestream Health

Cerner Corporation

Change Healthcare

Koninklijke Philips N.V

Fujifilm Corporation

Sectra AB

Intelerad Medical Systems

Other Prominent Vendors

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MIM Software

Aquilab SAS

Esaote SPA

Canon Medical Systems USA

Hitachi Healthcare Americas

Spacelabs Healthcare

Hologic

Samsung Healthcare

Lunit

Arterys

Gauss Surgical

Zebra Medical Vision

Caption Health

RetinAI Medical AG

Subtle Medical

IMEXHS

BrainMiner

Bruker

Xinapse Systems

ClaroNav

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Pie Medical Imaging B.V.

Analogic

Konica Minolta

Vieworks

Mirada Medical

Pro Medicus

KEY QUESTIONS ANSWERED

1. How big is the medical imaging software market?
2. What are the most common medical imaging techniques?
3. What was the value medical image analysis market in 2020?
4. What is hybrid imaging technology?
5. Who are the key players in the medical imaging software market?

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