

Global Radiation Therapy in the Oncology Market: Focus on Radiation Therapy Systems, Product Regulation, Key Strategies and Developments, Market Dynamics, 15 Company Profiles, and 12 Countries Data and Cross Segmentation - Analysis and Forecast, 2021-2031

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Abstracts

Market Report Coverage - Radiation Therapy in the Oncology

Market Segmentation

Radiation – External Beam Radiation, Internal Beam Radiation

Product – Oncology Systems, Particle Therapy Systems (Proton and Heavy-Ion), Others

Therapy – Stereotactic Radiosurgery (SRS), Brachytherapy, Image-Guided Radiation Therapy (IGRT), Intensity-Modulated Radiation Therapy (IMRT), Volumetric-Modulated Arc Therapy (VMAT)

End User – Hospitals & Medical Research Institutes, Specialized Radiotherapy Centers (SRCs)

Region – North America, Europe, Asia-Pacific, Rest-of-the-World

Regional Segmentation

North America – U.S., Canada

Europe – Germany, France, Spain, U.K., Italy, Rest-of-Europe

Asia-Pacific – Japan, South Korea, India, China, Australia and New Zealand,
Rest-of-Asia-Pacific

Rest-of-the-World

Market Growth Drivers

Rising Incidence and Prevalence of Neoplastic Patients and Elevating Geriatric Population

Rising Demand for Reduced Radiation Exposure During Radiotherapy

Technological Advancements in the Field of Radiotherapy

Market Challenges

High Cost of Radiotherapy Systems and their Associated Procedures

Highly Regulated Market due to the Use of Radiation

Market Opportunities

Development of Low-Cost Cancer Treatment Center

Implementation of Machine Learning in Radiotherapy Systems

Key Companies Profiled

Accuray Inc., Eckert & Ziegler AG, Elekta AB, General Electric Company, Hitachi Ltd., Ion Beam Applications SA, Koninklijke Philips N.V., Mevion Medical Systems Inc., TeamBest Group, Reflexion Medical Inc., Sensus Healthcare Inc., Varian Medical

Systems Inc. (Siemens Healthineers AG), Xoft Inc. (iCAD Inc.), Xstrahl Inc., Zap Surgical Systems Ltd.

Who should buy this report?

Radiation Therapy Systems Parts OEMs

Accelerator Manufacturers

Radiation Therapy Systems Manufacturers

Software Developers

Imaging Modalities (MRI, CT, PET, Ultrasound, among others) Manufactures

Key questions answered in the Report

Which are the consortiums in the radiation therapy market, and what is their role in the market?

How is the funding scenario in the radiation therapy market?

What are the major market drivers, challenges, and opportunities in the global radiation therapy in oncology market?

What is the market trend within the radiation therapy systems industry?

What was the market value of the leading segments of the global radiation therapy in oncology market in 2020?

How will the industry evolve during the forecast period 2021-2031?

What are the key developmental strategies implemented by the key players to sustain in the competitive market?

What is the current market share of each of the companies in the global radiation therapy in oncology market and what will be their contribution in 2031?

What is the growth potential of radiation therapy in oncology market in each region, including North America, Europe, Asia-Pacific, and Rest-of-the-World?

What are the key regulatory implications in developed and developing regions for radiation therapy systems and associated procedures?

Radiation Therapy in Oncology Market Overview

Radiation therapy in the oncology market is a treatment method to treat any type of cancer/ tumor with the help of radiation. Radiation therapy uses radiation beams made of photon, proton, heavy-ion, and other particles. These radiation beams of intense energy are used to destroy or shrink the cancer/ tumor cells.

The term 'radiation therapy' mostly refers to the external beam radiation therapy, but it also means internal beam radiation therapy too. The external beam radiation therapy is done with the help of a machine outside the patient's body that produces high-energy radiation beam and then aims the beam to a localized precise point or area of treatment on the patient's body. Whereas the internal beam radiation therapy is a method to place radiation (radioactive source) inside the patient's body.

The radiation therapy systems (machines) available in the market are, namely, linear accelerator (LINAC), cyclotrons, synchrotrons, synchrocyclotrons, and conventional and electronic brachytherapy systems.

The radiation therapy in oncology report highlights that the market was valued at \$5,481.8 million in 2020 and is expected to reach \$9,206.6 million by the end of 2031. The market is expected to grow at a CAGR of 5.0% during the forecast period from 2021 to 2031.

Radiation Therapy Market Drivers

Presently, the factors driving the growth of the market as per the radiation therapy report include rising incidence and prevalence of neoplastic patients, elevating geriatric population, rising demand for reduced radiation exposure during radiotherapy, technological advancements in the field of radiotherapy.

All the radiation therapy systems, such as external beam radiation systems or internal beam radiation systems are based on using radiation beam to treat cancer/tumor. The

radiation beam destroys the cell's DNA thus, resulting in the shrinkage or destruction of the cancer/ tumor. This cancer/ tumor treatment by radiation beam has resolved treatment of complex cancer/ tumor and providing less side effects when compared to traditional radiation therapy by x-ray or cobalt-60, or chemotherapy.

Radiation Therapy Market Challenges

The challenges that are restricting the growth of the market include high cost of radiotherapy systems and their associated procedures, and highly regulated market due to the use of radioactivity.

High cost of the system and their associated procedures are among the most challenging factors for the end-user to buy and treatment delivery for patients. It has been observed that many patients prefer international travel for their treatment to take the advantage of currency rate. Also, due to the highly regulated market because of the use of the radioactivity have led the company to strictly obey the regulations to commercialize their products. Lack of accuracy in beam or radiation dose delivery is another factor affecting the growth of the global radiation therapy in oncology market.

Radiation Therapy Market Opportunities

Potential opportunities that is likely to boost the growth of the market include development of low-cost cancer treatment centers, developing radiation therapy system which is cost effective, and implementation of machine learning in radiation therapy system.

The current radiation therapy systems have a price of more than \$2 million, therefore many companies are working in developing cost-effective system and even working towards the development of a low-cost infrastructure facility for the radiation therapy. And with time, technologically advanced products are being working, researched to get an upgraded product.

Impact of COVID-19 on Radiation Therapy Market

The neoplastic patients were at concern with their need for timely diagnosis, treatment, and symptom palliation due to the pandemic lockdown. During the pandemic, there was an increased number of treatments for some cancers and on the other hand, some radiotherapy treatments fell significantly. The increase in the number of cancer treatments via radiation therapy was due to reduced surgical procedures, which lead the

doctors to give radiation therapy as an alternative solution for the surgery.

In response to safety from the COVID-19 virus, professional bodies internationally issued guidance for cancer care. The suggestions were treatment omission or delay, utilizing radiation therapy to replace or to bridge to surgery, and use of short and high-daily-dose (HDR or hypo-fractionated) radiotherapy.

Market Segmentation

Radiation Therapy Market (by Radiation Type)

Under this segmentation, the radiation therapy market is divided into external beam radiation and internal beam radiation.

The external beam radiation segment dominates the market with a share of 82.8% of global radiation therapy market mainly due to the more treatment processes being conducted by external beam radiation therapy systems.

Internal beam radiation segment is expected to register a higher CAGR than external beam radiation segment, the CAGR is 6.7% during the forecast period.

Radiation Therapy Market (by Product Type)

Under this segmentation, the radiation therapy market is divided into oncology systems, particle therapy systems (proton and heavy-ion), and others.

The oncology systems segment which consists traditional radiation therapy systems (x-ray, gamma, cobalt-60 external beam radiation therapy systems, and internal beam radiation therapy systems, among others) dominates the radiation therapy market with a share of 81.9% of global radiation therapy market mainly due to the number of installed bases of traditional systems and internal beam radiation therapy systems, number of procedures being conducted, and the cost of the systems and the procedure when compared with the proton or heavy-ion radiation therapy systems.

Particle therapy systems (proton and heavy-ion) segment is expected to register a higher CAGR of 7.5% during the forecast period.

Radiation Therapy Market (by Therapy)

Under this segmentation, the radiation therapy market is divided into stereotactic radiosurgery (SRS), brachytherapy, image-guided radiation therapy (IGRT), intensity-modulated radiation therapy (IMRT), and volumetric-modulated arc therapy (VMAT).

The stereotactic radiosurgery (SRS) segment dominates the radiation therapy market with a share of 40% of global market mainly due to the number of procedures being performed by the surgeons and clinicians.

Volumetric-modulated arc therapy segment is expected to register a higher CAGR of 6.8% during the forecast period.

Radiation Therapy Market (by End-User)

Under this segmentation, the radiation therapy market is divided into hospitals and medical research institutes, and specialized radiotherapy centers (SRCs).

The hospitals and medical research institutes segment dominates the radiation therapy market with a share of 84.5% of global market mainly due to the number of hospitals, medical and research institutes providing access to the radiotherapy for the patients.

Specialized radiotherapy centers (SRCs) segment is expected to register a higher CAGR of 6.2% during the forecast period.

Radiation Therapy Market (by Region)

The different regions covered under the radiation therapy in oncology market report includes North America, Europe, Asia-Pacific, and Rest-of-the-World.

North America dominates the radiation therapy market in 2020 and is anticipated to uphold its dominance throughout the forecast period. The growth in the market is majorly driven by the increasing research and development activities and many companies being located in the U.S.

Asia-Pacific market is expected to grow with a higher CAGR of 5.8% during the forecast period.

Key Market Players and Competition Synopsis

Some of the key players operating in the market, include Accuray Inc., Eckert & Ziegler

AG, Elekta AB, General Electric Company, Hitachi Ltd., Ion Beam Applications SA, Koninklijke Philips N.V., Mevion Medical Systems Inc., TeamBest Group, Reflexion Medical Inc., Sensus Healthcare Inc., Varian Medical Systems Inc. (Siemens Healthineers AG), Xoft Inc. (iCAD Inc.), Xstrahl Inc., Zap Surgical Systems Inc.

The radiation therapy market market has witnessed several strategic and technological developments in the past four years, undertaken by the different market players to attain their respective market shares in this emerging domain. Some of the strategies covered in this segment are product development and upgradations, partnerships, collaborations, business expansions, funding activities, regulatory approvals, mergers, and acquisitions. The preferred strategy for companies has been partnerships, collaborations, and business expansions.

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