

# **Global Medical Hyperspectral Imaging Market Size study & Forecast, by Component (Hyperspectral Cameras, Accessories ) by Modality(Push Broom, Snapshot, Others), by Application(Quality Assurance & Drug Testing, Medical Diagnostics, Others), by End User (Pharmaceutical & Biopharmaceutical Companies, Research Institutes & Organizations, Others) and Regional Analysis, 2023-2030**

<https://marketpublishers.com/r/G31FE291FFC2EN.html>

Date: May 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G31FE291FFC2EN

## **Abstracts**

Global Medical Hyperspectral Imaging Market is valued approximately USD 1.58 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.1% over the forecast period 2023-2030. Medical hyperspectral imaging is a specialized imaging technique used in the field of medicine to capture and analyze detailed information about the spectral properties of biological tissues. It combines principles of conventional imaging with spectroscopy to provide a wealth of information about the chemical and structural composition of tissues. The Medical Hyperspectral Imaging market is expanding because of factors such as increasing prevalence of cancer and increasing research to explore medical applications.

The rising prevalence of cancer globally is fostering market growth, according to estimates from the International Agency for Research on Cancer (IARC). The estimated increase in the worldwide burden of cancer is to 27.5 million new cases by 2040 from 1.9 million new cases in year 2021. Furthermore, Multiple studies' findings support the efficacy of hyperspectral imaging in cancer diagnosis. For instance, according to a research paper that appeared in Springer Nature in 2022, hyperspectral imaging may accurately diagnose breast cancer from breast tissue removed following surgery with a

sensitivity of approximately 84%. Additionally, within a few minutes, medical hyperspectral imaging could analyse the tissue, allowing for the possibility of determining whether any tumour cells remained at the edges of the resection sites. One of the key reasons propelling the market expansion during the forecast period is the benefits and accuracy of this technology in the detection of cancer. In addition, rising expenditure on drug testing by pharmaceutical companies and rising technological advancements is creating a lucrative opportunity to the market. However, the high cost of Medical Hyperspectral Imaging stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Medical Hyperspectral Imaging Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to rising prevalence of cancer, rising research and development activities, and presence of key market players. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as rising cancer prevalence, an increase in the number of collaborations for product development, geographic expansion of key players, and active participation of government and nonprofit organizations in the market space.

Major market player included in this report are:

Specim Private Limited

BaySpec, Inc.

Resonon Inc.

Headwall Photonics Inc

HyperMed Imaging, Inc.

XIMEA GmbH

Cubert Inc

Diaspective Vision gmbh

ClydeHSI Imaging and Technology Limited

Imec

Recent Developments in the Market:

In July 2022, Headwall Photonics announced its plans for the acquisition of Holographix LLC. This acquisition would result in expanding the company manufacturing capabilities to address future growth.

In August 2022, the Europe government allocated roughly USD 27,711,189.54 to the research project HyPPOCRATES. By utilizing machine learning concepts, the research aims to develop a potent mHS image interpretation software platform for processing mHS data.

## Global Medical Hyperspectral Imaging Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Modality, Application, End User Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Component offerings of key players. The detailed segments and sub-segment of the market are explained below:

### By Component:

Hyperspectral Cameras

Accessories

### By Modality:

Push Broom

Snapshot

Others

### By Application:

Quality Assurance & Drug Testing

Medical Diagnostics

Others

### By End User:

Pharmaceutical & Biopharmaceutical Companies  
Research Institutes & Organizations  
Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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