

Global Magnetic Resonance Imaging (MRI) Market: Analysis By Field Strength (Medium Field, High Field, and Low Field), By Architecture Type (Closed MRI, and Open MRI), By Application (Neurological , Spine & Musculoskeletal, Cardiology, Breast Imaging, Abdomen Imaging, and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global Magnetic Resonance Imaging (MRI) market in 2022 stood at US\$7.01 billion, and is likely to reach US\$9.74 billion by 2028. Magnetic Resonance Imaging (MRI) represents a non-invasive imaging technology that produces comprehensive images of internal body structures. By using a potent magnetic field and radio waves, MRI delivers high-resolution, three-dimensional images, often depicting soft tissues and organs with exceptional clarity. MRI provides enhanced detail for soft tissues like the brain, spinal cord, and muscles, and avoids the use of ionizing radiation, thereby reducing the risk associated with exposure, unlike X-rays and CT scans.

MRI's popularity has experienced a significant increase recently, driven largely by rapid technological advancements. Innovations in the field have shortened scan durations and optimized patient comfort levels, making the process more efficient and patient-friendly. Furthermore, the emergence of advanced techniques, such as functional MRI (fMRI), has broadened MRI's application scope. The fMRI technique allows dynamic imaging of physiological processes, providing a more in-depth analysis of bodily functions and disease progressions. This method has found extensive application in both clinical and research fields, aiding in the diagnosis and understanding of various

medical conditions, and consequently, driving the increased demand for MRI technology. The global Magnetic Resonance Imaging (MRI) market is projected to grow at a CAGR of 5.68% during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Field Strength: The market report has segmented the global Magnetic Resonance Imaging (MRI) market can be divided into three segments namely, Medium Field, High Field, and Low Field. The High field MRI segment is expected to be the fastest-growing segment, during the forecasted period of 2023-2028, primarily because of the exceptional image quality, meticulous precision, and accelerated scan times that these systems provide. With their capacity to deliver high-resolution images, High field MRI systems support detailed examination and accurate diagnostic determinations. In addition, their swift scan times enhance productivity and facilitate higher patient flow. The integration of superior diagnostic capabilities with speed of operation makes these systems a favored choice for healthcare facilities, thereby propelling their anticipated market expansion.

By Architecture Type: Based on the architecture type, the global Magnetic Resonance Imaging (MRI) market can be divided into two segments namely, closed MRI, and open MRI. In 2022, the closed MRI segment is the largest segment can be attributed to its capability to generate a potent and uniform magnetic field, thereby enabling the production of high-resolution images for heightened diagnostic precision. The unique design characteristics of these systems equip them to capture minutiae with high clarity, which is critical in identifying subtle abnormalities and making accurate diagnoses. Thus, their substantial contribution to timely, effective therapeutic interventions underscores the significant market share of closed MRI systems.

By Application: The global Magnetic Resonance Imaging (MRI) market can be divided into six segments, based on application, Neurological, Spine & Musculoskeletal, Breast Imaging, Cardiology, Abdomen Imaging, and Others. During the forecasted period of 2023-2028, the Spine & Musculoskeletal segment of the MRI market is expected to be the fastest-growing segment, owing to the escalating prevalence of musculoskeletal conditions such as arthritis, osteoporosis, and sports injuries. The resurgence of delayed diagnostic procedures and surgeries post-COVID-19, alongside newly identified musculoskeletal complications in some COVID-19 patients, further drives this demand. Other contributing factors include an aging global population, advancements in MRI technologies, increased sports injuries, and a greater emphasis on early diagnosis and treatment of musculoskeletal disorders.

By Region: According to this report, the global Magnetic Resonance Imaging (MRI) market can be divided into five major regions: North America (The US, Canada, and Mexico), Europe (Germany, France, UK, Spain, and Rest of Europe), Asia Pacific (China, Japan, India, and Rest of Asia Pacific), Latin America, and Middle East & Africa. In 2022, North America dominates the global Magnetic Resonance Imaging (MRI) market due to a confluence of factors such as its advanced healthcare infrastructure, substantial investment in medical technology, and a high incidence of chronic illnesses. The presence of key market players, continuous R&D activities, and increased healthcare spending further cement this region's dominance. Amid the COVID-19 pandemic, the understanding of the virus's lasting effects has led to an expected rise in MRI usage. Despite potential constraints like the high cost of MRI systems, North America continues to lead the global MRI market.

The US holds the largest share in the global MRI market due to its advanced healthcare infrastructure, significant investment in medical technology, presence of key market players, and ongoing research and development activities.

The Asia Pacific Magnetic Resonance Imaging (MRI) market is expected to grow at the fastest CAGR from 2023 to 2028, driven by growing geriatric population, increased prevalence of chronic diseases like cancer and cardiac disorders, government initiatives to enhance healthcare infrastructure, and support from organizations like the World Bank. India's Magnetic Resonance Imaging (MRI) market is poised to be the fastest-growing in the Asia Pacific, fueled by its increasing importance in diagnosing COVID-19, rising cases of chronic diseases such as diabetes and cardiac conditions, and the potential of ultra-high field MRI for psychiatric disorder research, driving market expansion.

Global Magnetic Resonance Imaging (MRI) Market Dynamics:

Growth Drivers: The escalating number of cancer cases and other chronic diseases globally is driving growth in the MRI market, as these conditions often require advanced diagnostic procedures like MRI. MRI, crucial in these instances, allows healthcare professionals to capture high-resolution images of tissues and organs, facilitating accurate diagnoses and efficient treatment strategies. Beyond cancer, rising prevalence of neurological and musculoskeletal conditions also increases demand for complex imaging. The sustained surge in such disease incidences intensifies the need for advanced diagnostic techniques like MRI, reinforcing its significance and spurring demand, thereby fueling the expansion of the global MRI market. Further, the market is

expected to grow owing to growing geriatric population, increase in healthcare spending, increasing focus on animal welfare and health, medical tourism, growth of private hospitals and diagnostic centers, technological advancements, market consolidation, etc. in recent years.

Challenges: The high acquisition, installation, operation, and maintenance costs of MRI machines pose a significant challenge to the global MRI market. Additional costs include infrastructure modifications for the large, high-tech machines, regular quality control, resource consumption, and professional training. Particularly in developing regions, these costs can deter adoption of MRI technology, making it less accessible. Thus, the high costs is a key challenge that the global MRI market must confront to broaden accessibility to this essential diagnostic instrument. Additionally, other factors like technological complexity, etc. are other challenges to the market.

Market Trends: The growth in demand for personalized medicine is expected to significantly drive the global MRI market, during the forecasted period of 2023-2028. As precise diagnostics and treatments become more prevalent, the need for high-quality imaging from MRI systems increases. MRI's role in personalized medicine spans prediction, diagnosis, and treatment, contributing to better outcomes, early interventions, and effective therapies. As such, advancements in MRI technology, spurred by the growing demand for personalized medicine, promise to enhance patient care and fuel market growth. More trends in the market are believed to grow the Magnetic Resonance Imaging (MRI) market during the forecasted period, which may include integration of artificial intelligence (AI), growing integration of AR and VR, development of portable devices, advancements in Radiomics, emergence of hybrid imaging systems, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic negatively impacted the global MRI market, including decreased usage due to disrupted healthcare services, delayed equipment production, and economic challenges stemming from financial constraints and resource reallocation. These challenges had a significant impact on the market's growth and operations during the pandemic period.

Despite these hurdles, the use of MRI for post-COVID-19 monitoring and the demand for portable MRI machines highlight recovery and growth potential. Post-COVID, the global MRI market has been rebounding, driven by technological advancements, the rise of standalone imaging centers and tele-radiology services, an increase in brain MRI

procedures, and safety innovations, thus reshaping the MRI landscape.

Competitive Landscape and Recent Developments:

The global Magnetic Resonance Imaging (MRI) market, marked by dominance from Siemens Healthineers, General Electric (GE Healthcare), Philips, and Canon, showcases a blend of competitive and innovative landscapes. The market consolidation, driven by strategic collaborations, acquisitions, and mergers, fuels innovation and market growth. For example, GE Healthcare's collaboration with Roche Diagnostics amalgamated Roche's advanced lab analytics with GE's imaging capabilities to improve oncology and critical care treatment. Such collaborations alongside the steady influx of technologically advanced and affordable product offerings by smaller companies are driving the evolution of the global MRI market, making it a fascinating space to observe.

Further, key players in the Magnetic Resonance Imaging (MRI) market are:

General Electric Company (GE Healthcare)
Canon Inc. (Canon Medical Systems Corporation)
Koninklijke Philips NV
Siemens Healthineers
Neusoft Corporation
FUJIFILM Holdings Corporation
Fonar Corporation
Aurora Healthcare US Corp.
Esaote S.p.A.
Aspect Imaging Ltd.
Time Medical Systems
Magnetica Limited
Shanghai United Imaging Healthcare Co., Ltd.

In the MRI market, major companies are employing various strategies to gain a competitive edge. Implementing a low-cost approach, investing in advanced technology, creating a high-comfort environment, revamping service line strategies, and highlighting expansion opportunities are effective strategies for MRI providers to attract patients, increase market share, and differentiate themselves in the competitive market. In terms of product offerings, Philips provides a range of MRI systems with varying precision, power, durability, and diagnostic capabilities, including the innovative BlueSeal technology for helium-free scanner operations. Siemens offers a comprehensive lineup

of digital radiography, fluoroscopy, mammography, and surgical C-arms alongside its MAGNETOM product line, including the ultra-high field strength MAGNETOM Terra for research purposes. Other players like GE Healthcare, Siemens Healthineers, and Fujifilm have introduced AI-capable and innovative MRI systems to enhance features and improve patient outcomes. These strategies and product innovations contribute to the competitive landscape of the MRI market, allowing providers to meet diverse patient needs, enhance efficiency, and drive revenue growth.?

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