

Global Medical Imaging Equipment Market: Analysis By Product (Ultraosound Equipment, Computed Tomography, Magnetic Resonance Imaging, X-ray Equipment, Molecular Imaging) By End User (Hospital, Emergency Care Center, OP Centers & Clinicians Offices) Size and Trends with Impact of COVID-19 and forecast up to 2026

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Abstracts

In 2021, global medical imaging equipment market was valued at US\$38.36 billion in 2021, and is expected to reach up to US\$48.58 billion in 2026. Medical imaging describes the technology which uses radiation, sound waves or flexible optical instrument equipped with a small camera to visualize internal structure of a body to perform accurate diagnosis. Medical imaging equipment has become a significant instrument for doctors, dentists, surgeons and physical therapists with the objective of offering better care for their patients. Benefits associated with medical imaging has made it a popular choice amongst medical professionals. As of now, medical imaging is going through significant changes with corporations helping in establishing digital workflow keeping medical imaging in center and with government deploying funds to build strong healthcare infrastructure. Global medical imaging equipment market is expected to expand at a CAGR of 4.70% over the forecasted period of 2022-2026.

Market Segmentation Analysis:

By Product: The report involves the bifurcation of market into five products; Ultraosound equipment, Computed Tomography, Magnetic Resonance Imaging, X-ray Equipment, & Molecular Imaging. In 2021, ultrasound segment dominated the market by absorbing more than one-fourth of the market, as it is considered the safest technology for the

diagnose procedures because it does not utilize ionizing radiation and magnetic field. Ultrasound not only used to determine health status of fetus and mother but it also used to diagnose liver tumor, breast cyst, kidney stone, gallstones, size of ovaries and health of uterus in a patient suffering from PCOS/PCOD, pancreas, etc.

By End User: The report further involves the division of segments based on end user; Hospital, Emergency Care Center, OP Center & Clinicians Office. In 2021, Hospital segment held the highest share by covering more than 40% of the market and it is also expected to be the fastest growing segment. Hospital segment is likely to continue to register decent growth during the forecast period because of M&A deals between market players and hospitals. For instance, Philips and Zhejiang University's First Affiliated Hospital, has signed a multi-year contract to support the expansion by combining clinical research and education.

By Region: In the report, the global medical imaging equipment market is divided into five broad geographic regions namely, Asia Pacific, North America, Europe, Latin America and Middle East & Africa. Asia Pacific dominated the market in 2021 by occupying almost 45% share of the global market. The most important factor driving the market in Asia Pacific is the rising demand for advanced diagnostic equipment, and presence of most populous countries of the world with rapidly changing demographic. In China, medical imaging equipment installation would increase because after COVID-19, government strongly focus on healthcare infrastructure to be better prepare for any future healthcare emergency. Europe medical imaging equipment market provides lucrative opportunities in the coming years. Various reasons such as introduction of technological advanced systems and the increasing demand for early diagnosis, are expected to drive the growth of the market in Europe.

Global Medical Imaging Equipment Market Dynamics

Growth Drivers: The aging population is a prominent growth factor of medical imaging market. The aging population in developed economies is compelling government to invest in healthcare services and provide affordable healthcare services. The inclusion of equity into the industry would create growth opportunities for the market. Other than this, rapid rise in demand for point of care diagnostics is also providing growth opportunities to the market. With rising awareness about the benefits of diagnose of cancer in stage 1 has given people a hope to save the lives of their loved ones, and point of care diagnostic is an umbrella term for medical imaging tools, hence becoming the growth driver of the market. Furthermore, factors like rising healthcare expenditure, growing cases of death due to chronic disease, accelerating obese population, etc.

would also help the market to grow across the globe.

Challenges: The market also have to deal with some of the challenges such as shortage of helium, high cost involved, and lack of skilled radiologists. These challenges are expected to hamper market growth in coming years. The medical imaging devices are very costly in terms of purchasing as well as installing. The high cost of equipment makes customers reluctant in purchasing them. Such situations are more common in developing countries where per capita income is very low in comparison to developed countries.

Trends: Artificial intelligence is set to revolutionize the industry by overcoming certain limitations associated with the conventional devices such as time consuming examination, high dependency on technicians to acquire and interpret images, etc. Furthermore, other notable trends such as 3D printing in medical imaging, emerging 4D & 5D ultrasound imaging technology and cryogen-free MRI imaging system would also provide significant growth opportunities to the market.

Impact Analysis of COVID-19 and Way Forward:

The pandemic negative affect was also felt by medical imaging industry as market participants reported negative numbers in their income statement. The disruptions caused in logistics, with drop in manufacturing and postponements in installation put the industry at a difficult situation. Whereas, the demand for computed tomography witnessed a rapid rise because of it providing beneficial diagnosis results. Pandemic also brought forth the benefits of mobile and portable imaging systems as they are easy to handle and can diagnose sooner and easier in remote locations that were set up nationwide. Most of the hospitals find it easier to sterilize a mobile DR or ultrasound system than cleaning a CT room for 30-50 mins. The pandemic also encouraged hard-hit country like China, Italy, India, the US, and many others to implement strong healthcare policies, which would support healthcare requirement of its citizens while building a strong healthcare infrastructure in the country.

Competitive Landscape:

Global medical imaging equipment market is concentrated in nature, which place few of the players at the top. Collaborations and partnerships between local and global companies, innovative product releases, and rising focus on developing multimodal imaging devices are some of the primary strategies used by companies in global medical imaging equipment market.

The key players of medical imaging equipment market are:

Siemens Healthineers

Koninklijke Philips N.V.

Canon Medical Systems Corporation

General Electric Company (GE)

FujiFilm Corporation

Shimadzu Corporation

Hologic, Inc.

Onex Corporation (Carestream Health, Inc)

Samsung Electronics (Samsung Medison)

Esaote SpA

Siemens Healthineers, Koninklijke Philips N.V. and General Electric Company (GE) hold more than 75% share in the industry, and rest is being covered by Hitachi, Canon, Crestream Health, Inc. and others. Siemens Healthineers and General Electric Company (GE) both operate in diagnostic imaging industry through their subsidiaries, aka, Siemens AG, and GE Healthcare. Both companies extensively invest in R&D to offer technically enhanced products to their targeted audience. Even though Siemen Healthineers is as big as General Electric Company (GE), but the former less diversified portfolio helped latter to stand out in this front.

Further, Companies such as GE Healthcare, Siemens Healthineers, Canon Medical, Esaote, Samsung and others have been implementing various organic growth strategies that have helped the growth of the company and in turn have brought about various changes in the market. Whereas, Companies such Siemens AG, Shimadzu Medical Systems, Hitachi, Canon Medical, Carestream Health and other companies have also been implementing various inorganic developments that have bought about

dynamic improvements in the market they are operating.

Scope of the Report:

The report titled “Global Medical Imaging Equipment Market: Analysis By Product (Ultrasound Equipment, Computed Tomography, Magnetic Resonance Imaging, X-ray Equipment, Molecular Imaging) By End User (Hospital, Emergency Care Center, OP Centers & Clinicians Offices), By Size and Trends with Impact of COVID-19 and forecast up to 2026”, includes:

An in-depth analysis of global medical imaging equipment market by value, by product, by end user, etc.

The regional analysis of the medical imaging market, includes following regions;
Asia Pacific (China, Japan, India & Rest of Asia Pacific)

North America (The US, Canada & Mexico)

Europe (Germany, France, UK, Italy, Spain & Rest of the Europe)

Latin America

Middle East & Africa

Comprehensive information about medical imaging market in global context.
This report analyses the market for various segments across globe.

Provides an analysis of the COVID-19 impact on global medical imaging equipment market.

Assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall global medical imaging equipment market has also been forecasted for the period 2022-2026, taking into consideration the previous growth patterns, the growth drivers, and the current and future trends.

Evaluation of the potential role of medical imaging in healthcare sector to provide a clear view of opportunities in the market.

Identification of latest technological developemnts, and revolutionary changes occurring in the market.

In-depth profiling of the key players, including the assessment of the business overview, market strategies, regional and business segments of the leading players in the market.

The recent developments, mergers and acquisitions related to mentioned key players are provided in the market report.

The in-depth analysis provides an insight into the Market, underlining the growth rate and opportunities offered in the business.

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