

# **Magnetic Resonance Imaging Coils Market Size, Share & Trends Analysis Report By Type (Radiofrequency, Gradient), By Application (Neurology, Cardiovascular), By End-use (Hospitals, Diagnostic Imaging Centers), And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### **Magnetic Resonance Imaging Coils Market Growth & Trends**

The global magnetic resonance imaging coils market size is expected to reach USD 13.7 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.5% from 2021 to 2028. The growing prevalence of chronic diseases such as cardiovascular, neurological, cancer, and urological is expected to drive the market. Rising chronic diseases is a global healthcare concern. In the U.S., over half of the adult population suffers from these chronic diseases. Around 75.0% of the total healthcare expenditure in the U.S. is used for providing care for these chronic conditions.

For instance, as per the National Cancer Institute, in 2020, around 1,806,590 new cancer cases were diagnosed in the U.S. Similarly, as per American Heart Association, the mortality related to cardiovascular diseases is very high, with around 17.3 million deaths registered per year. This death rate is projected to reach 23.6 million by 2030. These diseases require imaging tools, mainly magnetic resonance imaging (MRI), for diagnosis and monitoring of progression as well as treatment effects. The growing demand for MRI for various applications will lead to the adoption of MRI coils, which, in turn, may propel market growth.

Additionally, growing awareness regarding early diagnosis is also expected to contribute to market growth. Cancer and cardiovascular diseases together result in the highest global mortality rate. This has captured the attention of various governments and healthcare organizations and is driving them towards creating awareness regarding these diseases. For instance, in 2010, prevention and early detection services were offered free of cost to people aged 65 years and above through Medicare under the Affordable Care Act. Similarly, the Indian Cancer Society runs a Cancer Awareness and Educational Program. Through this program, it aims to create awareness regarding signs and symptoms of the disease and commercially available cancer treatments and diagnostic tools. It also aims at creating awareness regarding the benefits of early diagnosis of disease. Growing awareness will contribute towards the adoption of MRI and MRI coils during the forecast period.

Since the demand for magnetic resonance imaging machines is increasing, market players are developing advanced and high field strength (7T) magnetic resonance imaging machines. The growing development of these machines is creating opportunities for various players manufacturing MRI coils, to develop coils that support high field strength machines. Currently, magnetic resonance imaging coils for high field strength machine is only available for head and knee application, however, various research institutes are researching to understand it's efficiency in other applications as well. Despite these advancements, the high cost of MRI coils, new or refurbished is expected to hinder the market growth.

### Magnetic Resonance Imaging Coils Market Report Highlights

The radiofrequency coil segment held the largest revenue share in 2020 and is expected to grow at the fastest rate during the forecast period

Development of advanced radiofrequency coil for various application is expected to contribute towards segment growth

The neurology segment held the largest revenue share and is expected to grow at the fastest rate over the forecast period owing to the rising number of research activities being conducted regarding the efficiency of head coils with 7T MRI machines for neurological conditions

The pediatric segment is also expected to grow at a significant rate owing to the development of semi-flexible array coils for pediatric magnetic resonance imaging to avoid challenges associated with the imaging

The hospitals segment held the largest revenue share in the market in the end-use segment. Increasing installation of advanced MRI machines in these settings is expected to drive the demand for magnetic resonance imaging coils

The ambulatory care centers segment is expected to grow at the fastest rate during the forecast period owing to the increasing number of MRI scans performed in these settings due to reduced wait time and cost

North America held the largest revenue share in 2020 owing to the presence of a large number of market players and growing initiatives for the development of advanced MRI coils

In Asia Pacific, the market is expected to experience the fastest growth rate during the forecast period owing to the increasing prevalence of chronic diseases in the region and growing demand for MRI

## Contents

### CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
  - 1.1.1. Type
  - 1.1.2. Application
  - 1.1.3. End-use
  - 1.1.4. Estimates and forecast timeline
- 1.2. Research Methodology
- 1.3. Information Procurement
  - 1.3.1. Purchased database
  - 1.3.2. GVR's internal database
  - 1.3.3. Secondary sources
  - 1.3.4. Primary research
  - 1.3.5. Details of primary research
    - 1.3.5.1. Data for primary interviews in North America
    - 1.3.5.2. Data for primary interviews in Europe
    - 1.3.5.3. Data for primary interviews in Asia Pacific
    - 1.3.5.4. Data for primary interviews in Latin America
    - 1.3.5.5. Data for Primary interviews in MEA
- 1.4. Information or Data Analysis
  - 1.4.1. Data analysis models
- 1.5. Market Formulation & Validation
- 1.6. Model Details
  - 1.6.1. Commodity flow analysis (Model 1)
    - 1.6.1.1. Approach 1: Commodity flow approach
  - 1.6.2. Volume price analysis (Model 2)
    - 1.6.2.1. Approach 2: Volume price analysis
- 1.7. List of Secondary Sources
- 1.8. List of Primary Sources
- 1.9. Objectives
  - 1.9.1. Objective
  - 1.9.2. Objective

### CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segment Outlook

- 2.2.1. Type outlook
- 2.2.2. Application outlook
- 2.2.3. End-use outlook
- 2.2.4. Regional outlook
- 2.3. Competitive Insights

## **CHAPTER 3. MAGNETIC RESONANCE IMAGING (MRI) COILS MARKET VARIABLES, TRENDS & SCOPE**

- 3.1. Market Lineage Outlook
  - 3.1.1. Parent market outlook
  - 3.1.2. Related/ancillary market outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
  - 3.3.1. Reimbursement framework
- 3.4. Market Dynamics
  - 3.4.1. Market driver analysis
    - 3.4.1.1. Rising patient population
    - 3.4.1.2. Technological advancement
    - 3.4.1.3. Increasing awareness regarding early diagnosis
  - 3.4.2. Market restraint analysis
    - 3.4.2.1. High cost of MRI coils
  - 3.4.3. Industry challenges
- 3.5. MRI Coils Market Analysis Tools
  - 3.5.1. Industry Analysis – Porter's
    - 3.5.1.1. Supplier power
    - 3.5.1.2. Buyer power
    - 3.5.1.3. Substitution threat
    - 3.5.1.4. Threat of new entrant
    - 3.5.1.5. Competitive rivalry
  - 3.5.2. PESTEL Analysis
    - 3.5.2.1. Political landscape
    - 3.5.2.2. Technological landscape
    - 3.5.2.3. Economic landscape
  - 3.5.3. Major Deals & Strategic Alliances Analysis
  - 3.5.4. Market Entry Strategies
  - 3.5.5. COVID-19 Impact Analysis

## **CHAPTER 4. TYPE ESTIMATES & TREND ANALYSIS**

- 4.1. Definitions and Scope
  - 4.1.1. Radiofrequency Coil
  - 4.1.2. Gradient Coil
- 4.2. Type Market Share, 2020 & 2028
- 4.3. Segment Dashboard
- 4.4. Global MRI Coils Market by Type Outlook
- 4.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following
  - 4.5.1. Radiofrequency Coil
    - 4.5.1.1. Market estimates and forecast 2016 - 2028 (Revenue, USD Million)
  - 4.5.2. Gradient Coil
    - 4.5.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

## **CHAPTER 5. APPLICATION ESTIMATES & TREND ANALYSIS**

- 5.1. Definitions and Scope
  - 5.1.1. Neurology
  - 5.1.2. Cardiovascular
  - 5.1.3. Spine and Musculoskeletal
  - 5.1.4. Pediatric
  - 5.1.5. Breast
  - 5.1.6. Abdominal
  - 5.1.7. Others
- 5.2. Application Market Share, 2020 & 2028
- 5.3. Segment Dashboard
- 5.4. Global MRI Coils Market by Application Outlook
- 5.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following
  - 5.5.1. Neurology
    - 5.5.1.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)
  - 5.5.2. Cardiovascular
    - 5.5.2.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)
  - 5.5.3. Spine and Musculoskeletal
    - 5.5.3.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)
  - 5.5.4. Pediatric
    - 5.5.4.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)
  - 5.5.5. Breast
    - 5.5.5.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)
  - 5.5.6. Abdominal
    - 5.5.6.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

### 5.5.7. Others

5.5.7.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

## **CHAPTER 6. END-USE ESTIMATES & TREND ANALYSIS**

### 6.1. Definitions and Scope

6.1.1. Hospitals

6.1.2. Diagnostic Imaging Centers

6.1.3. Ambulatory Care Centers

6.1.4. Others

### 6.2. End-use Market Share, 2020 & 2028

### 6.3. Segment Dashboard

### 6.4. Global MRI Coils Market By End-Use Outlook

### 6.5. Market Size & Forecasts and Trend Analyses, 2016 to 2028 for the following

6.5.1. Hospitals

6.5.1.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

6.5.2. Diagnostic Imaging Centers

6.5.2.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

6.5.3. Ambulatory Care Centers

6.5.3.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

6.5.4. Others

6.5.4.1. Market estimates and forecast, 2016 - 2028 (Revenue in USD Million)

## **CHAPTER 7. MAGNETIC RESONANCE IMAGING (MRI) COILS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

### 7.1. Regional market share analysis, 2020 & 2028

### 7.2. Regional Market Dashboard

### 7.3. Global Regional Market Snapshot

### 7.4. Regional Market Share and Leading Players, 2020

7.4.1. North America

7.4.2. Europe

7.4.3. Asia Pacific

7.4.4. Latin America

7.4.5. Middle East and Africa

### 7.5. SWOT Analysis, by Factor (Political & Legal, Economic and Technological)

7.5.1. North America

7.5.2. Europe

7.5.3. Asia Pacific

- 7.5.4. Latin America
- 7.5.5. Middle East and Africa
- 7.6. Market Size, & Forecasts, Revenue and Trend Analysis, 2020 to 2028:
- 7.7. North America
  - 7.7.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.7.2. U.S.
    - 7.7.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.7.3. Canada
    - 7.7.3.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
- 7.8. Europe
  - 7.8.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.8.2. U.K.
    - 7.8.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.8.3. Germany
    - 7.8.3.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.8.4. France
    - 7.8.4.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.8.5. Italy
    - 7.8.5.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.8.6. Spain
    - 7.8.6.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
- 7.9. Asia Pacific
  - 7.9.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.9.2. Japan
    - 7.9.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.9.3. China
    - 7.9.3.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.9.4. India
    - 7.9.4.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.9.5. Thailand
    - 7.9.5.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.9.6. South Korea
    - 7.9.6.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
- 7.10. Latin America
  - 7.10.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.10.2. Brazil
    - 7.10.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)
  - 7.10.3. Mexico
    - 7.10.3.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)



#### 7.10.4. Argentina

7.10.4.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

#### 7.10.5. Colombia

7.10.5.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

#### 7.11. MEA

7.11.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

##### 7.11.2. South Africa

7.11.2.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

##### 7.11.3. Saudi Arabia

7.11.3.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

##### 7.11.4. UAE

7.11.4.1. Market estimates and forecast, 2016 - 2028 (Revenue, USD Million)

## **CHAPTER 8. COMPETITIVE LANDSCAPE**

### 8.1. Recent Developments & Impact Analysis, By Key Market Participants

### 8.2. Company/Competition Categorization

8.2.1. Innovators

8.2.2. Market Leaders

8.2.3. Emerging Players

### 8.3. Vendor Landscape

8.3.1. List of key distributors and channel partners

8.3.2. Key customers

8.3.3. Key company market share analysis, 2020

### 8.4. Public Companies

8.4.1. Company market position analysis (Revenue, geographic presence, product portfolio, key serviceable industries, key alliances)

8.4.2. Company Market Share/Ranking, by region

8.4.3. Competitive Dashboard Analysis

8.4.3.1. Market Differentiators

8.4.3.2. Synergy Analysis: Major Deals and Strategic Alliances

### 8.5. Private Companies

8.5.1. List of key emerging companies/technology disruptors/innovators

8.5.2. Funding Outlook

8.5.3. Regional Network Map

8.5.4. Company market position analysis (geographic presence, product portfolio, key alliance, industry experience)

### 8.6. Supplier Ranking

### 8.7. Key company profiled

### 8.7.1. ESAOTE SPA

- 8.7.1.1. Company overview
- 8.7.1.2. Financial performance
- 8.7.1.3. Product benchmarking
- 8.7.1.4. Strategic initiatives

### 8.7.2. GE Healthcare

- 8.7.2.1. Company overview
- 8.7.2.2. Financial performance
- 8.7.2.3. Product benchmarking
- 8.7.2.4. Strategic initiatives

### 8.7.3. Koninklijke Philips N.V.

- 8.7.3.1. Company overview
- 8.7.3.2. Financial performance
- 8.7.3.3. Product benchmarking
- 8.7.3.4. Strategic initiatives

### 8.7.4. Siemens Healthcare Private Limited

- 8.7.4.1. Company overview
- 8.7.4.2. Financial performance
- 8.7.4.3. Product benchmarking
- 8.7.4.4. Strategic initiatives

### 8.7.5. MR Instruments, Inc.

- 8.7.5.1. Company overview
- 8.7.5.2. Financial performance
- 8.7.5.3. Product benchmarking
- 8.7.5.4. Strategic initiatives

### 8.7.6. RAPID MR International, LLC

- 8.7.6.1. Company overview
- 8.7.6.2. Financial performance
- 8.7.6.3. Product benchmarking
- 8.7.6.4. Strategic initiatives

### 8.7.7. ScanMed

- 8.7.7.1. Company overview
- 8.7.7.2. Financial performance
- 8.7.7.3. Product benchmarking
- 8.7.7.4. Strategic initiatives

### 8.7.8. CANON MEDICAL SYSTEMS CORPORATION

- 8.7.8.1. Company overview
- 8.7.8.2. Financial performance
- 8.7.8.3. Product benchmarking

8.7.8.4. Strategic initiatives

8.7.9. Hologic Inc.

8.7.9.1. Company overview

8.7.9.2. Financial performance

8.7.9.3. Product benchmarking

8.7.9.4. Strategic initiatives

8.7.10. Bruker

8.7.10.1. Company overview

8.7.10.2. Financial performance

8.7.10.3. Product benchmarking

8.7.10.4. Strategic initiatives

## List Of Tables

### LIST OF TABLES

- Table 1 List of Abbreviation
- Table 2 North America MRI coils market, by region, 2016 - 2028 (USD Million)
- Table 3 North America MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 4 North America MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 5 North America MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 6 U.S. MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 7 U.S. MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 8 U.S. MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 9 Canada MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 10 Canada MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 11 Canada MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 12 Europe MRI coils market, by region, 2016 - 2028 (USD Million)
- Table 13 Europe MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 14 Europe MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 15 Europe MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 16 Germany MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 17 Germany MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 18 Germany MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 19 U.K. MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 20 U.K. MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 21 U.K. MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 22 France MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 23 France MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 24 France MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 25 Italy MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 26 Italy MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 27 Italy MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 28 Spain MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 29 Spain MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 30 Spain MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 31 APAC MRI coils market, by region, 2016 - 2028 (USD Million)
- Table 32 APAC MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 33 APAC MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 34 APAC MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 35 China MRI coils market, by type, 2016 - 2028 (USD Million)

- Table 36 China MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 37 China MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 38 Japan MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 39 Japan MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 40 Japan MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 41 India MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 42 India MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 43 India MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 44 Thailand MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 45 Thailand MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 46 Thailand MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 47 South Korea MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 48 South Korea MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 49 South Korea MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 50 Latin America MRI coils market, by region, 2016 - 2028 (USD Million)
- Table 51 Latin America MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 52 Latin America MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 53 Latin America MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 54 Brazil MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 55 Brazil MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 56 Brazil MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 57 Mexico MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 58 Mexico MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 59 Mexico MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 60 Argentina MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 61 Argentina MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 62 Argentina MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 63 Colombia MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 64 Colombia MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 65 Colombia MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 66 Middle East and Africa MRI coils market, by region, 2016 - 2028 (USD Million)
- Table 67 Middle East and Africa MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 68 Middle East and Africa MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 69 Middle East and Africa MRI coils market, by end-use, 2016 - 2028 (USD Million)
- Table 70 South Africa MRI coils market, by type, 2016 - 2028 (USD Million)
- Table 71 South Africa MRI coils market, by application, 2016 - 2028 (USD Million)
- Table 72 South Africa MRI coils market, by end-use, 2016 - 2028 (USD Million)

Table 73 Saudi Arabia MRI coils market, by type, 2016 - 2028 (USD Million)

Table 74 Saudi Arabia MRI coils market, by application, 2016 - 2028 (USD Million)

Table 75 Saudi Arabia MRI coils market, by end-use, 2016 - 2028 (USD Million)

Table 76 UAE MRI coils market, by type, 2016 - 2028 (USD Million)

Table 77 UAE MRI coils market, by application, 2016 - 2028 (USD Million)

Table 78 UAE MRI coils market, by end-use, 2016 - 2028 (USD Million)

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Primary interviews in North America
- Fig. 5 Primary interviews in Europe
- Fig. 6 Primary interviews in APAC
- Fig. 7 Primary interviews in Latin America
- Fig. 8 Primary interviews in MEA
- Fig. 9 Market research approaches
- Fig. 10 Value-chain-based sizing & forecasting
- Fig. 11 QFD modeling for market share assessment
- Fig. 12 Market formulation & validation
- Fig. 13 MRI coils: market outlook
- Fig. 14 MRI coils market competitive insights
- Fig. 15 Parent market outlook
- Fig. 16 Related/ancillary market outlook
- Fig. 17 Penetration and growth prospect mapping
- Fig. 18 Industry value chain analysis
- Fig. 19 MRI coils market driver impact
- Fig. 20 MRI coils market restraint impact
- Fig. 21 MRI coils market strategic initiatives analysis
- Fig. 22 MRI coils market: type movement analysis
- Fig. 23 MRI coils market: type outlook and key takeaways
- Fig. 24 Radiofrequency coil market estimates and forecast, 2016 - 2028
- Fig. 25 Gradient coil market estimates and forecast, 2016 - 2028
- Fig. 26 MRI coils market: application movement analysis
- Fig. 27 MRI coils market: application outlook and key takeaways
- Fig. 28 Neurology market estimates and forecast, 2016 - 2028
- Fig. 29 Cardiovascular estimates and forecast, 2016 - 2028
- Fig. 30 Spine and musculoskeletal estimates and forecast, 2016 - 2028
- Fig. 31 Pediatric estimates and forecast, 2016 - 2028
- Fig. 32 Breast estimates and forecast, 2016 - 2028
- Fig. 33 Abdominal estimates and forecast, 2016 - 2028
- Fig. 34 Others estimates and forecast, 2016 - 2028
- Fig. 35 MRI coils market: end-use movement analysis

- Fig. 36 MRI coils market: end-use outlook and key takeaways
- Fig. 37 Hospitals market estimates and forecast, 2016 - 2028
- Fig. 38 Diagnostic imaging centers estimates and forecast, 2016 - 2028
- Fig. 39 Ambulatory care centers estimates and forecast, 2016 - 2028
- Fig. 40 Others estimates and forecast, 2016 - 2028
- Fig. 41 Global MRI coils market: regional movement analysis
- Fig. 42 Global MRI coils market: regional outlook and key takeaways
- Fig. 43 Global market share and leading players
- Fig. 44 North America market share and leading players
- Fig. 45 Europe market share and leading players
- Fig. 46 Asia Pacific market share and leading players
- Fig. 47 Latin America market share and leading players
- Fig. 48 Middle East & Africa market share and leading players
- Fig. 49 North America: SWOT
- Fig. 50 Europe SWOT
- Fig. 51 Asia Pacific SWOT
- Fig. 52 Latin America SWOT
- Fig. 53 MEA SWOT
- Fig. 54 North America, by country
- Fig. 55 North America
- Fig. 56 North America market estimates and forecast, 2016 - 2028
- Fig. 57 U.S.
- Fig. 58 U.S. market estimates and forecast, 2016 - 2028
- Fig. 59 Canada
- Fig. 60 Canada market estimates and forecast, 2016 - 2028
- Fig. 61 Europe
- Fig. 62 Europe market estimates and forecast, 2016 - 2028
- Fig. 63 U.K.
- Fig. 64 U.K. market estimates and forecast, 2016 - 2028
- Fig. 65 Germany
- Fig. 66 Germany market estimates and forecast, 2016 - 2028
- Fig. 67 France
- Fig. 68 France market estimates and forecast, 2016 - 2028
- Fig. 69 Italy
- Fig. 70 Italy market estimates and forecast, 2016 - 2028
- Fig. 71 Spain
- Fig. 72 Spain market estimates and forecast, 2016 - 2028
- Fig. 73 Asia Pacific
- Fig. 74 Asia Pacific market estimates and forecast, 2016 - 2028



- Fig. 75 China
- Fig. 76 China market estimates and forecast, 2016 - 2028
- Fig. 77 Japan
- Fig. 78 Japan market estimates and forecast, 2016 - 2028
- Fig. 79 India
- Fig. 80 India market estimates and forecast, 2016 - 2028
- Fig. 81 Thailand
- Fig. 82 Thailand market estimates and forecast, 2016 - 2028
- Fig. 83 South Korea
- Fig. 84 South Korea market estimates and forecast, 2016 - 2028
- Fig. 85 Latin America
- Fig. 86 Latin America market estimates and forecast, 2016 - 2028
- Fig. 87 Brazil
- Fig. 88 Brazil market estimates and forecast, 2016 - 2028
- Fig. 89 Mexico
- Fig. 90 Mexico market estimates and forecast, 2016 - 2028
- Fig. 91 Argentina
- Fig. 92 Argentina market estimates and forecast, 2016 - 2028
- Fig. 93 Colombia
- Fig. 94 Colombia market estimates and forecast, 2016 - 2028
- Fig. 95 Middle East and Africa
- Fig. 96 Middle East and Africa. market estimates and forecast, 2016 - 2028
- Fig. 97 South Africa
- Fig. 98 South Africa market estimates and forecast, 2016 - 2028
- Fig. 99 Saudi Arabia
- Fig. 100 Saudi Arabia market estimates and forecast, 2016 - 2028
- Fig. 101 UAE
- Fig. 102 UAE market estimates and forecast, 2016 - 2028
- Fig. 103 Participant categorization- MRI coils market
- Fig. 104 Market share of key market players- MRI coils market

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