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Medical Image Analysis Software Market Size, Share & Trends Analysis Report By End Use (Hospitals, ASC), By Software Type (Integrated, Standalone), By Imaging Type (3D, 4D), By Modality, By Application, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/ME274800FD8EN.html
Date: April 2022
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: ME274800FD8EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Medical Image Analysis Software Market Growth & Trends

The global medical image analysis software market size is expected to reach USD 5.49 billion, expanding at a CAGR of 7.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. Increasing incidence of chronic diseases creates demand for effective diagnostics solutions, which spurs the demand for medical image analysis software. The high growth is majorly attributed to a rise in the usage and uptake of image analysis solutions for diagnosis. Furthermore, the rising demand for medical image analysis software is being driven by the increased use of imaging equipment due to the rising prevalence of chronic diseases and developing applications of computer-aided diagnosis.

According to data by the National Health Council, in 2020, around 133 million Americans were affected by chronic diseases, accounting for more than 40% of the country's total population. Thus, increasing cases of chronic diseases lead to an upsurge in the usage of medical imaging techniques. In addition, shifting focus to providing enhanced care has led to the incorporation of various computer-aided diagnosis systems, which is further contributing to the market growth. The introduction of technologically advanced products, such as 3D/4D platforms and multimodality imaging platforms, is also presumed to boost the demand for the software.An increase

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in medical imaging procedures will further drive the market growth.

According to Science Direct, in the U.S. alone, around 600 million imaging operations are performed each year. This shows the potential demand for medical image analysis software solutions.Various benefits, such as flexibility and high-resolution images, along with convenient use of multi-modal integrated workflows are expected to bolster the demand and increase product penetration over the forecast period. Stand-alone platforms are anticipated to witness steady growth. These platforms are user-friendly, and cost less as compared to integrated solutions. These solutions offer more details and features and are used by researchers, allowing them to share and access research data and analyses, thereby enhancing their ability to diagnose, research, monitor, and treat disorders.

For instance, GE healthcare's ViewPoint 6 (for MFM) is a standalone software designed for dedicated ultrasound reporting and image management. Artificial Intelligence (AI) in medical imaging has impacted market dynamics in recent years and is expected to have a positive impact on the market. For instance, in March 2021, Royal Philips and DiA Imaging Analysis entered into a strategic partnership to provide clinicians with automated solutions at the point of care. Philips' industry-leading ultrasound picture quality, combined with DiA's AI library of automated solutions, will assist Point-of-Care customers in and out of the hospital improve diagnostic confidence, operational efficiency, and access to care.

Medical Image Analysis Software Market Report Highlights

The oncology application segment is expected to witness the fastest CAGR over the forecast period due to the increased applicationscope of image analysis software in cancer diagnostics

The hospitals end-use segment held the largest revenue share in 2021 owing to thehigh product adoption in the diagnosis of various diseases

Asia Pacific is expected to showcase the fastest CAGR during the forecast years owing to the unmet clinical needs

The global market is highly fragmented and companies witness fierce competition as the industry is technology-driven

Strategies implemented by key players include collaborative agreements, new

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product launches, and geographical expansions

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