

MRI Contrast Media Agents Market Size, Share & Trends Analysis Report By Product (Paramagnetic Agents, Superparamagnetic Agents), By Type, By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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MRI Contrast Media Agents Market Growth & Trends

The global MRI contrast media agents market size is expected to reach USD 3.14 billion by 2030, registering a CAGR of 5.8% from 2022 to 2030, according to a new report by Grand View Research, Inc. The factors anticipated to propel market growth include the rising prevalence of chronic diseases and the increasing demand for early diagnostic methods. Additionally, the industry is expanding since less intrusive techniques are increasingly being used. Further, it is anticipated that the increasing number of clinical trials to determine the efficacy and efficiency of MRI contrast media agents in various clinical applications will spur market expansion. According to data from the Organization for Economic Co-operation and Development (OECD), the U.S. did the most MRI scans per 1,000 people in the world in 2018. In the U.S., the number of MRI scans performed increased by roughly 1.08%, or from 109.5 per 1000 people in 2014 to 118.9 per 1000 people in 2018.

MRI contrast agents are being increasingly used in the diagnosis of chronic diseases using MRI technology. According to the WHO, chronic diseases will account for three-quarters of all deaths worldwide by 2020. The prevention of chronic diseases is possible if patients are diagnosed and treated early. However, to date, only four companies: Bayer AG, GE Healthcare LLC, Guerbet GmbH, and Bracco Imaging SpA are actively

involved in the manufacturing of MRI contrast agents globally, which will create some tremendous opportunities for small businesses as well as the leading organizations.

Companies such as Miltenyi Biotec B.V. & Co. Kg and Reveal Pharma have their contrast media under the preclinical trial stage. The efficacy, safety, and in vivo compatibility of contrast agents make it critical for receiving FDA approval. Several government initiatives to develop modern healthcare centers and provide financial support for new MRI machines are driving the market. However, the reduction in diagnostic scans during the Covid-19 pandemic, disruption in logistics, and halt in the development of generic products led to a decline in the market in 2020 and 2021. It is expected to bounce back by late 2022.

MRI Contrast Media Agents Market Report Highlights

Adoption of advanced imaging technologies is augmenting the growth of the market

The paramagnetic agents product segment is anticipated to be the fastest-growing segment during the forecast period due to its efficiency and wide adoption of these agents by radiologists

By application, neurological imaging dominated the market in 2021 largely due to growing number of neurological conditions and increasing demand for less invasive diagnostic procedures

The hospitals end-use segment accounted for the largest share in 2021 due to the treatment of chronic illnesses in the hospitals and high financial support

The clinical type segment accounted for the largest share in 2021 as numerous clinical research is being carried out for quicker FDA approvals

In 2021, North America dominated the global market owing to continuous research and high adoption of advanced techniques in the region

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