

Photoacoustic Imaging Market Size, Share & Trends Analysis Report By Product (PAT, PAM), By Type (Pre-clinical, Clinical), By Application (Oncology, Cardiology, Angiology), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Photoacoustic Imaging Market Growth & Trends

The global photoacoustic imaging market size is expected to reach USD 235.9 million by 2028, registering a CAGR of 19% over the forecast period, according to a new report by Grand View Research, Inc. A rise in the number of cancer cases worldwide and a growing scope of applications are driving the market. In addition, increasing usage of the photoacoustic imaging (PAI) system in research studies in the field of non-ionizing radiation is expected to boost the market growth. When compared to other imaging modalities, PAI improves understanding, characterization, and monitoring of pathologies, allowing for earlier detection, more accurate diagnosis, and better disease management. PAI has grown significantly in the last two decades due to advantages like high resolution, high contrast, deep imaging, and the capacity to perform multiscale structural and functional imaging.

An increase in demand for PAI in research and development activities is likely to boost market growth over the forecast period. However, present imaging systems have some limitations in terms of cost, acquisition time, and limitations set by ANSI laser safety regulations, which may have a negative impact on the overall market. The growing number of applications in the field of oncology, cardiology, angiology, orthopedics, histology, and interventional radiology is likely to contribute to market expansion, such

as diagnosis of cancer as well as conditions like fibrosis, perfusion, edema, hypoxia, and necrosis. Its ability to analyze functional data, such as hemoglobin concentration, oxygen saturation, and fat content, is also remarkable.

The prominent market players are taking different initiatives, such as the acquisition and funding of medium- and small-sized businesses, to expand their product portfolio and enhance their manufacturing capacity. For instance, in October 2021, iThera Medical, a medical device company, announced its funding for the Horizon Europe technology innovation project FRONTIER. iThera Medical will use this project to translate its patented optoacoustic imaging technology from the research facility to routine clinical imaging, giving clinicians throughout the world a powerful new diagnostic tool.

Photoacoustic Imaging Market Report Highlights

The Photoacoustic Tomography (PAT) segment dominated the market in 2020 and is expected to continue its dominance throughout the forecast period

The preclinical type segment dominated the market in 2020 owing to the widespread use of PAI in the research studies

The clinical segment is estimated to grow at the fastest CAGR over the forecast period due to the expanding spectrum of applications in clinical studies

The oncology application segment held the largest share in 2020. PAI system can detect tumors in radiologically dense breasts without causing painful breast compression, which drives their demand in this application segment

North America dominated the market and accounted for the largest revenue share in 2020

Asia Pacific is anticipated to be the fastest-growing regional market over the forecast period

The growth is credited to the presence of untapped opportunities in the emerging economies, such as China and India

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