

Teleradiology Market Size, Share & Trends Analysis Report By Product (Ultrasound, MRI, CT, X-ray), By Report Type (Preliminary, Final), By End-use (Hospital, Ambulatory Imaging Center, Radiology Clinics), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Teleradiology Market Growth & Trends

The global teleradiology market size is expected to reach USD 6.28 billion by 2030 registering a CAGR of 12.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growing prevalence of chronic disorders, the introduction of technologically advanced diagnoses, and an increasing need for teleradiology for emergencies and second opinions are stimulating demand for teleradiology services.

The shortage of radiologists coupled with a continuously rising demand for imaging procedures is also expected to drive market growth. Although, the number of radiology equipment installed in the countries such as the U.K., U.S., and Singapore has increased over years; however, it is unable to meet the rising demand for diagnostics imaging. For instance, as per the NHS report, the average waiting time for an MRI test is reported to be 22 days in England in the year 2021.

In addition, legislative amendments made by the various governments worldwide for diagnostic imaging services will enhance the growth of this market during the forecast period. For instance, amendments in Australia's Health Insurance Act 1973 for

diagnostic imaging have enabled Medicare funding for these diagnostic imaging services since March 2008. This has allowed better access to diagnostic imaging for various conditions. North America was the major regional market in 2021 and accounted for 39.09% of the global share due to the factors, such as the higher amount of funding for R&D, patient awareness levels, and cancer prevalence.

Aging is considered as the greatest risk factor for developing degenerative disorders of the joints, such as osteoporosis. Thus, the growing geriatric population, globally, is expected to be a high-impact rendering driver of the market. Osteoarthritis and osteoporosis are some of the most common disorders in the population aged over 70 years. The growing prevalence of these disorders is leading to an increase in the economic burden on many countries, thereby growing demand for teleradiology.

Teleradiology Market Report Highlights

X-ray held the largest market share in 2021 owing to its wide applications, such as in the detection of dental injuries and fractures in bones

Based on report type, the preliminary reports segment held the largest market share in 2021

Based on end-use, hospitals held the largest market share in 2021, owing to large patient base, building financial capacity, and receptivity to advanced technology

North America held the largest teleradiology market share in 2021 due to wide usage of the advanced technologies and the presence of key companies along with established healthcare infrastructure in the region

Asia Pacific is expected to be the fastest-growing region during the forecast period due to the supportive government regulations for the expansion of teleradiology and the quick adoption of the new technologies

Most of the manufacturing companies focus on expanding their product portfolios and entering untapped markets, such as Asia Pacific

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