

Ultrasound Device Market Size, Share & Trends Analysis Report By Product (Diagnostic, Therapeutic), By Portability (Handheld, Cart/Trolley), By Application, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Ultrasound Device Market Growth & Trends

The global ultrasound device market size is expected to reach USD 14.5 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.5% from 2022 to 2030. Ultrasound is a very efficient technology that aids in the diagnosis of various disorders such as tumors as well as the detection of changes in the appearance of organs, tissues, and arteries. It also has a range of therapeutic applications. An increase in the adoption of ultrasound devices for diagnosis and treatment is driving the market. In addition, a rise in the adoption of minimally invasive surgeries, coupled with technological advancements is expected to boost the market growth.

Emerging innovations in ultrasound technology are expanding the market size. Hand-held ultrasound devices have made the technology more accessible for use in limited-resource communities around the world. Furthermore, the introduction of 3D/4D ultrasound and the integration of artificial intelligence (AI) to automate time-consuming processes are expected to propel the market growth during the forecast period. For instance, in September 2020, GE Healthcare launched Voluson SWIFT, a new ultrasound technology, which is designed to help women's health by allowing clinicians to enhance patient outcomes by expanding diagnostic capabilities. The system includes

industry-first AI algorithms for auto-recognition and has excellent image quality.

The rising prevalence of chronic diseases like cancer, neurological conditions, orthopedic conditions, and cardiovascular diseases, significantly increases the demand for the adoption of ultrasound devices for diagnosis, thus expanding the market during the forecast period. In addition, the market for therapeutic ultrasound equipment is predicted to grow due to the rising use of ultrasound techniques for various therapeutic procedures using High-Intensity Focused Ultrasound (HIFU) technology and Extracorporeal Shockwave Lithotripsy (ESWL). The market's prominent competitors are taking different initiatives such as funding and acquisitions of medium and small-sized businesses in order to expand their product portfolio and enhance their manufacturing capacity. For instance, in September 2021, GE Healthcare acquired BK Medical, a leader in advanced surgical visualization.

Ultrasound Device Market Report Highlights

By product, the diagnostic ultrasound devices segment accounted for the largest revenue share in 2021 owing to the rising demand for improved diagnostic devices such as miniaturized 2D and 3D/4D

The therapeutic ultrasound devices product segment is expected to grow at a significant rate during the forecast period

Based on portability, the cart/trolley-based devices segment accounted for the largest revenue share in 2021

In terms of application, the general imaging segment held the largest revenue share in 2021

The hospitals end-use segment held the largest revenue share in 2021 and is further expected to maintain its lead over the forecast period. This is owing to the extensive use of ultrasound devices in hospital settings and an increase in the number of patients visiting hospitals with various lifestyle-related disorders

North America accounted for the largest revenue share in 2021. Asia Pacific is anticipated to expand at the fastest CAGR over the forecast period owing to the increased demand for better imaging devices

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