

Magnetic Resonance Imaging Market – Global Forecast up to 2025

<https://marketpublishers.com/r/M5B105F22C3EN.html>

Date: July 2019

Pages: 130

Price: US\$ 3,250.00 (Single User License)

ID: M5B105F22C3EN

Abstracts

Global Magnetic Resonance Imaging Market: Drivers, Restraints, Opportunities, Trends, and Forecast up to 2025

This market research report includes a detailed segmentation of the global magnetic resonance imaging market by product type (closed MRI systems and open MRI systems), by field (low field MRI systems, high field MRI systems, and very high MRI systems), by applications (cardiology, neurology, oncology, gastroenterology, musculoskeletal, and others), by end-users (hospitals, ambulatory care, diagnostic centers, and others), and by regions (North America, Europe, APAC, and RoW).

Research Overview

Infoholic Research predicts that the global magnetic resonance imaging market will grow at a CAGR of 7.5% during the forecast period. Medical imaging is growing substantially as it is the primary tool for diagnosing a wide range of diseases. The development of computer-aided diagnostics that have integrated in radiology services has enabled to diagnose and produce high quality images and expand the reach and improving the quality of diagnosis. Today there are many challenges faced by radiologists and the most common diagnostic issue is the collection of data about patients in larger volume that is complex. However, EMR and EHR are used to smoothen the process flow, whereas AI is leveraging the cloud-based features with imaging softwares and solutions that will solve many problems of radiologists.

The market is witnessing drastic changes in technology that has led to high adoption of MRI systems across various chronic diseases examination. Further, the advancements in Artificial Intelligence (AI) is replacing human analysis. Increase incidence of chronic

diseases, rise in geriatric population, growing awareness about early benefits of diagnosis, and introduction of advanced MRI systems with better image quality is driving the market.

The market is fueled by innovation and new technological techniques & procedures. The increase in demand for more advanced & customized diagnosis and treatment with availability of vast healthcare services globally have pushed the market to produce safe, efficient, and cost-effective products in the market. The advancement in technology has shifted most of the developed economies towards 3T product segments for high quality images. The last two decades have witnessed an unparalleled growth in advanced and innovative technologies, which resulted in the development of state-of-the-art medical device industry.

Segmentation by Product Type:

Closed MRI Systems

Open MRI Systems

The closed MRI systems are the most widely and commonly used equipment in hospitals and diagnostics centers across the globe. These are long and capsule like MRI scans that give high quality images. They share the maximum revenue in the global MRI market and is expected to grow steadily in the market.

Segmentation by Applications:

Cardiology

Neurology

Oncology

Gastroenterology

Musculoskeletal

Others

In 2018, the cardiology segment accounted for the maximum share with increased use of angioplasty, stenting, and pacemakers' procedures.

Segmentation by End-users:

Hospitals

Ambulatory Care

Diagnostic Centers

Others

In 2018, hospitals gained the highest share in the global magnetic resonance imaging market with large volumes of diagnostics and treatments globally.

Segmentation by Regions:

North America

Europe

APAC

RoW

According to Infoholic Research analysis, North America accounted for the largest share of the global magnetic resonance imaging market in 2018. In North America, the US and Canada are the leading countries. Europe is the second leading region. The market in Europe was largely driven due to advances in medical imaging technologies. Factors such as increase in the prevalence of diseases, continuous adoption of advanced technologies, and increasing aging population are driving the market. The leading countries are Germany, France, UK, and Italy to the market. This region dominates the overall presence of ultrasound devices and has the most diversified MRI systems available in the market. It has the highest percentage of elderly population with many individuals with chronic diseases such as CVD, diabetes, obesity, high blood pressure, and other neurology related disorders.

The APAC region is expected to grow faster due to increase in sales of new MRI systems in the coming years. This is due to high demand for imaging equipment due to rapid increase in the number of hospitals and diagnostic laboratories, especially in countries such as India and China.

Competitive Analysis – The competition in the magnetic resonance imaging industry is intense and has immense potential opportunity for vendors (especially technology service providers) to integrate with medical devices for new product launches. The market in the developed countries is witnessing increased adoption of MRI systems for high-quality imaging, screening, and diagnosing due to improved access and encouragement from the government & other healthcare institutions. The market is highly dynamic with the presence of few big players accounting for more than 65% share in the overall market. Pureplay vendors such as Aspect Imaging has introduced the world's first complete and most effective permanent magnet simultaneous PET/MRI solution for preclinical research. The company has wide range of applications with top quality multimodality imaging tools. The vendors are focusing on developing strategic alliances with companies that manufacture medical imaging systems to leverage their products and widen their customer base by delivering for unmet medical needs.

Key Vendors:

Siemens Healthineers

GE Healthcare

Fujifilm Holdings Corp.

Philips Healthcare

Canon Medical Systems

Key Competitive Facts:

The market is highly competitive with all the players competing to gain the market share. Intense competition, rapid advancements in technology, frequent changes in government policies, and the prices are key factors that confront the market.

The requirement of high initial investment, implementation, and maintenance cost in the market are also limiting the entry of new players.

Responding to competitive pricing pressures specific to each of our geographic markets

Protection of proprietary technology for products and manufacturing processes

Benefits – The report provides complete details about the usage and adoption rate of magnetic resonance imaging systems. Thus, the key stakeholders can know about the major trends, drivers, investments, vertical player's initiatives, and government initiatives towards the medical devices segment in the upcoming years along with details of the pureplay companies entering the market. Moreover, the report provides details about the major challenges that are going to impact the market growth. Additionally, the report gives complete details about the key business opportunities to key stakeholders in order to expand their business and capture the revenue in specific verticals and to analyze before investing or expanding the business in this market.

Key Takeaways:

Understanding the potential market opportunity with precise market size and forecast data.

Detailed market analysis focusing on the growth of the magnetic resonance imaging industry.

Factors influencing the growth of the magnetic resonance imaging market.

In-depth competitive analysis of dominant and pureplay vendors.

Prediction analysis of the magnetic resonance imaging industry in both developed and developing regions.

Key insights related to major segments of the magnetic resonance imaging market.

The latest market trend analysis impacting the buying behavior of the

consumers.

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