

Contrast Agents/Media Global Market - Forecast to 2027

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Abstracts

Chemical substances that improve the visibility of specific organs, tissues, or blood vessels during a diagnostic or interventional imaging investigation are known as contrast agents. These substances are administered directly through veins, arteries, joints, rectally, body cavity or consumed orally. X-ray and computed tomography (CT) imaging exams make use of iodinated and barium-based contrast agents, whereas, Gadolinium-based contrast agents are preferred in MRI (Magnetic Resonance Imaging). These substances improve the reporting or accuracy of how internal structures of the body are working and any associated abnormalities. Ultrasound scans make use of special contrast agents called microbubbles which strongly interact with the ultrasound beam and enhance the details of the heart, liver and kidney.

According to IQ4I analysis, the contrast agents global market is expected to grow at a high single digit CAGR from 2020 to 2027 to reach \$7,033.5 million by 2027 due to the increasing incidence & prevalence of chronic diseases and demand for diagnostic & interventional radiology procedures, increase in aging population, Expansion of contrast agent indications, the growth of medical imaging in the emerging market, increasing research activities and favorable reimbursement.

The contrast agents/Media global market is segmented by molecule, modality, applications, route of administration, imaging, end-users and geography. Based on the molecule type, the market is segmented into Iodine based [Ionic -Monomer), Non-Ionic (Monomer and Dimer)], Gadolinium-based contrast agents [Macrocyclic (Ionic and Non-Ionic), Linear (Ionic and Non-Ionic)], Microbubble based contrast agent and others which include Barium, and iron. Among the molecules, the iodine-based contrast agents market held the largest market revenue in 2020. The Microbubble segment is expected to grow rapidly at high teen CAGR from 2020 to 2027 due to the increasing number of

clinical trials for the expansion of disease indications. Based on ionicity, the Iodine-based contrast agent is segmented into ionic and non-ionic. Non-Ionic Iodine-based contrast agents market accounted for the largest share of 69.5% in 2020 and the market is expected to grow at mid single digit CAGR from 2020 to 2027 due to the advantages of Non-ionic iodine contrast agents over ionic based contrast agents because of lower osmolality, they are better tolerated and they appear to have less toxicity. Non-Ionic Iodine-based contrasts are further segmented by their chemical structure into monomer and dimer. Monomer market accounted for the largest share in 2020 and the market is expected to grow at mid single digit CAGR from 2020 to 2027 as they are safer and more tolerable when compared to ionic contrast agents and low osmolar agents do not dissociate into a particle in solution and help in reducing the neurotoxicity. Gadolinium-based contrast agents are segmented into linear and macrocyclic based on their chemical structures. Among them, the Macrocyclic based contrast agents market accounted for the largest share in 2020 and the market is expected to grow at high single digit CAGR from 2020 to 2027 due to the advantages of macrocyclic over linear based contrast agents in terms of stability and less toxicity. Macrocyclic-based contrast agents are further segmented into ionic and non-ionic. Among these, Non-Ionic accounted for the largest revenue in 2020. The ionic segment is growing at high single digit CAGR from 2020 to 2027.

The contrast agents market by modality is segmented into X-ray/CT, MRI and Ultrasound. X-Ray/CT market held the largest market revenue in 2020 and is expected to grow at mid single digit CAGR from 2020 to 2027. The ultrasound segment is growing rapidly at high teen CAGR from 2020 to 2027 due to increased use in diagnostic procedures especially echocardiography, focal liver lesions and ultrasonography of the urinary tract.

The contrast agents market by applications is segmented into cardiovascular, cancer, gastrointestinal, musculoskeletal, neurology, nephrology, obstetrics & gynecology, urology and others which include the neck, liver and salivary gland imaging. The cardiovascular market accounted for the largest share in 2020 and the market is expected to grow at high single digit CAGR from 2020 to 2027 due to the increasing incidence and prevalence of cardiovascular diseases such as coronary heart disease, heart attack, atherosclerosis & others, increase utilization of contrast agents in coronary angiography procedures and approval of contrast agents for cardiovascular indications. Cancer is the fastest-growing segment at high single digit CAGR from 2020 to 2027 due to increasing incidence and prevalence of various types of cancer, expansion of indications for contrast agents for cancer and emerging approaches of development of targeted nanoparticle-based contrast agents for cancer. According to IQ4I analysis, the

Contrast Agents market by route of administration is segmented into intravascular, oral, rectal and others which include (intrathecal and body cavity). Intravascular accounted for the largest share in 2020 and is the fastest-growing segment with a projected high single digit CAGR from 2020 to 2027.

The contrast Agents market by imaging is segmented into diagnostic and interventional imaging. The diagnostic imaging market held the largest market revenue in 2020 and is expected to grow at high single digit CAGR from 2020 to 2027. Interventional imaging is the fastest-growing segment with low teen CAGR from 2020 to 2027 due to an increase in image guided procedures and an increase in the aging population who usually opt for minimally invasive procedures.

Based on end-user, contrast agents market is segmented into hospitals, diagnostic & ambulatory surgical centers and others which include academic and research institutes. The hospitals market accounted for the largest share in 2020 and the market is expected to grow at high single digit CAGR from 2020 to 2027 due to the rise in demand for the diagnosis and interventional treatment of diseases using CT or X-Ray, MRI and ultrasound imaging procedures. Diagnostic & Ambulatory surgical centers are the fastest-growing segment with a projected high single digit CAGR from 2020 to 2027 due to an increase in the number of diagnostic procedures related to musculoskeletal (arthroscopy, imaging of spine), gastrointestinal (imaging of the abdomen, GI tract) and obstetrics & gynecology (hysterosalpingography).

Based on the region, the contrast agent global market is segmented into North America (U.S. and Rest of North America), Europe (Germany, France, U.K and Rest of Europe), Asia-Pacific (Japan, China, South Korea, and Rest of APAC) and Rest of the world (Turkey, Brazil, Rest of Latin America and Middle East & Africa). North America accounted for the largest and fastest-growing region with revenue in 2020 by growing at high single digit CAGR from 2020 to 2027. The factors such as increasing incidence and prevalence of the chronic disease, increase in aging population, approval of contrast agents for various indications, expanding indications of contrast agents, increasing number of contrast mediated diagnostic and interventional procedures, approach for the development of novel contrast agents by the startup companies and favorable reimbursement will drive North America contrast agent market.

The contrast agents global market is consolidated. The top five players occupy major share of the market share and the remaining XX% of the market is occupied by other players. All the existing players in this market are involved in developing new and advanced products to maintain their market shares and also acquiring companies for

product expansion. Some of the key players of the contrast agents market are GE Company (GE Healthcare) (U.S.), Bayer Group (Germany), Guerbet (France), Taejoon Pharm Co. Ltd., (South Korea), Beijing Beilu Pharmaceuticals Company Limited (China), Bracco Group (Italy), Fujifilm Holding Corporation (Japan), Sanochemia Pharmazeutika AG (Austria), Dongkook Lifescience (Korea), Lantheus medical imaging (U.S.) and Fujipharma Co. Ltd (Japan).

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