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Medical Imaging Market Assessment, By Product [X-ray Devices, Ultrasound, Computed Tomography, Magnetic Resonance Imaging, Nuclear Imaging], By Application [Cardiology, Gynecology, Neurology, Orthopedics, Oncology, Others], By Modality [Stationary, Portable], By End-user [Hospitals, Specialty Clinics, Diagnostic Imaging Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global medical imaging market is projected to witness a CAGR of 5.28% during the forecast period 2024-2031, growing from USD 31.4 billion in 2023 to USD 47.45 billion in 2031. Global demand for various advanced diagnostic image processing and analysis software has increased due to the rise in the number of diagnostic imaging procedures and the rising prevalence of chronic diseases. This, in turn, is primarily driving the global medical imaging market. As the number of chronic diseases is rising, the healthcare business is concentrating on creating methods for early diagnosis, which offers the imaging market the greatest growth potential. Therefore, the global medical imaging market is anticipated to grow due to an increase in medical imaging operations, a rise in medical imaging informatics installations, and the high prevalence of chronic diseases globally.

Developed regions like North America and Europe collectively hold the largest share of the global medical imaging market. This can be attributed to the existing healthcare infrastructure, high adoption rates of cutting-edge healthcare IT systems, and growing demand for medical informatics technology in these regions. Nonetheless, because of

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its sizable patient population that needs medical imaging treatments for disease detection, Asia-Pacific is expected to develop at the quickest rate during the forecast period. Furthermore, the global medical imaging market is anticipated to rise in support of rising healthcare spending in the area and bettering healthcare infrastructure.

Need for Early Detection Tools

The rising need for early detection tools to effectively manage, treat, and prevent various diseases are significantly driving the global medical imaging market. Early intervention is made possible by the timely detection of illnesses or anomalies, which improves patient outcomes and prognoses. Medical imaging is one potent technique that has transformed the field of early detection. Imaging methods, such as MRIs and X-rays, give medical professionals precise visual representations of the human body's internal architecture. This is important to identify illnesses that are in their early stages, which show little or no visible symptoms. Mammography, for instance, increases the likelihood of a successful course of treatment and survival rates by enabling the identification of breast cancer even before a lump is felt.

Technological Advancements

The primary driver of the global medical imaging market's growth are technological advancements, such as the creation of portable and easier-to-access imaging equipment and the incorporation of artificial intelligence into imaging methods. Medical imaging technology has become more widely used because of the increasing desire for early and affordable diagnosis of chronic illnesses. The global medical imaging market has grown even more because of the growing number of patients experiencing chronic illnesses and the increased prevalence of lifestyle-related diseases. As a result, it is anticipated that the market will keep growing, and in the upcoming years, the medical imaging sector will offer plenty of chances for investment and innovation.

For example, HOPPR, a Health2047 firm, introduced Grace, a multimodal foundation model designed for image-to-image and text-to-image learning across all imaging modalities, at the RSNA in November 2023. For application development and fine-tuning, this beta model is intended for use by radiology PACS suppliers, AI firms, and other medical imaging-related developers.

Government Initiatives

Governments across the world are taking several initiatives to stimulate the global

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medical imaging market. These programmes take a variety of forms, including providing financial help or grants to encourage innovation, streamlining regulatory procedures to speed up approvals, and rewarding R&D. In addition, several governments are fostering collaborations amongst academic institutions, businesses, and research facilities to facilitate technology transfer and promote investments in advanced medical imaging systems. These broad initiatives are part of a concerted effort to advance medical imaging systems, aiming to improve patient outcomes, treat patients more effectively, and satisfy changing healthcare demands worldwide.

For instance, in January 2023, Siemens Healthineers and SAMEER, the country's top research and development institute under the Ministry of Electronics and IT (MeitY), signed a memorandum of understanding in Bengaluru. This agreement will support the development of novel, improved, and cutting-edge technologies to advance healthcare and diagnostic access in India.

Growing Demand for Ultrasound Devices

In the global medical imaging market, ultrasound equipment is in high demand. The increasing frequency of chronic illnesses and lifestyle diseases, the growing need for minimally invasive operations, and the expanding use of ultrasound technology for diagnostic purposes all have an impact on this demand. Technological advances and the growing use of therapeutic ultrasound are driving the market. Compared to other diagnostic imaging systems, ultrasound is a highly effective diagnostic tool in medicine, and as technology advances, there will likely be a growing need for diagnostic ultrasound instruments. The growing number of healthcare providers, technology developments, and the rising incidence of target diseases are also fueling the rise in the market.

For example, the AVVIGOTM+ Multi-Modality Guidance System was cleared by the FDA in September 2023. It is a next-generation intravascular ultrasound (IVUS)1 and fractional flow reserve (FFR)2 system with sophisticated hardware and software features intended to deliver high-quality IVUS vessel imaging and physiology experience during percutaneous coronary intervention (PCI) procedures.

Rising Demand for CT System

Due to its critical role in precise diagnosis and treatment planning, CT systems are experiencing a boom in demand in the global medical imaging market. With the growing dependence of healthcare on sophisticated imaging technology, CT systems provide

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unmatched insights into internal structures, facilitating early disease detection. The growing global population and the increasing prevalence of chronic illnesses highlight the necessity for effective and precise diagnostic tools. Because CT systems can produce fine-grained cross-sectional pictures, they greatly enhance patient outcomes. This increased demand reflects the continued global commitment to improving medical diagnostics for better healthcare outcomes.

For example, in May 2023, the health technology company Royal Philips (Philips) unveiled the Philips CT 3500, a new high throughput CT machine driven by artificial intelligence (AI). The new method is made to satisfy the demands of high-volume screening programmes and regular radiology. It provides a range of capabilities for workflow optimisation and image reconstruction, enabling consistent, quick, and high-quality images for diagnosis.

Future Market Scenario (2024-2031F)

The global medical imaging market has a promising future for several reasons fueling its expansion. Important elements influencing its expansion include the rising need for chronic disease diagnostics that are both affordable and timely and the growing incidence of lifestyle and chronic illnesses. Technological developments in medical imaging devices, including ultrasound, CT, MRI, and X-ray, the introduction of cutting-edge, innovative imaging technology, along with the growing number of procedures brought on by the rising incidence of heart disease and cancer, are leading to the expansion of the market. The growing number of individuals receiving imaging tests for diagnostic purposes and the importance placed by industry participants on introducing portable and cutting-edge imaging equipment are also leading to the expansion of the market.

Key Players Landscape and Outlook

Prominent entities in the global medical imaging market collaborate to propel technological advancements and broaden their market reach. Companies hope to increase diagnostic skills, expedite the development of state-of-the-art imaging technology, and improve patient outcomes by combining resources and expertise. These cooperative efforts help companies better manage complex regulatory environments, while simultaneously encouraging innovation. In the end, these collaborations in the field of medical imaging accelerate the development of cutting-edge medical treatments and encourage a team effort to address global health issues.

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For example, GE HealthCare and Boston Scientific announced a collaboration in cardiac imaging in October 2023. Interact Touch, the newest addition to GE HealthCare's Allia imaging platform, was unveiled. With Interact Touch, GE HealthCare released the first third-party application to create an ecosystem around Allia. Allia and Boston Scientific's Avvigo+ multi-modality guidance system works together to deliver multimodality control with only a single click.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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