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Nuclear Medicine Market Assessment, By Type [Diagnostic Nuclear Medicine, Therapeutic Nuclear Medicine], By Application [Neurology, Cardiology, Oncology, Thyroid, Bone Scans, Others], By End-users [Hospitals, Diagnostics Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Abstracts

Global nuclear medicine market size was valued at USD 10.1 billion in 2023, which is expected to reach USD 25.38 billion in 2031, with a CAGR of 12.21% for the forecast period between 2024 and 2031F. The global nuclear medicine market is highly dynamic and promising, with the presence of strong market players and robust technologies. The global nuclear medicine market is experiencing growth due to factors such as increasing prevalence of chronic diseases and technological advancements that are contributing towards growth of the market.

According to WHO, cardiovascular diseases, stroke, cancer, and diabetes are among the leading causes of death globally. Increasing mortality rates due to these diseases are expected to drive the global nuclear medicine. Technological advancements in the field of radiopharmaceuticals for the development of new treatment options for targeted conditions such as cancer and neurological disorders are promoting growth in the nuclear medicine market. Favorable government policies are contributing towards the growth of the global nuclear medicine market. However, hindrances such as high capital investment, regulatory compliance, supply chain disruptions and lack of skilled professionals can impact the growth of the market.

In August 2023, NorthStar Medical Radioisotopes, LLC, and Curadh MTR Inc. (Curadh) announced a strategic long-term supply agreement for the therapeutic radioisotope non-

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carrier added actinium-225 (Ac-225). Under this agreement, NorthStar will provide radioisotope non-carrier added actinium-225 (Ac-225) to Curadh for the development of treatment of lethal tumors.

Growing Prevalence of Targeted Conditions

The growing prevalence of targeted conditions is a significant driver of the nuclear medicine market. The increasing incidence and prevalence of cancer, cardiovascular diseases, and other chronic ailments are fueling the demand for nuclear medicine procedures. Nuclear medicine plays a substantial role in the diagnosis and treatment of these diseases, leading to a rising demand for advanced diagnostic and therapeutic options. The ability of nuclear medicine techniques to identify specific disease markers and predict individual responses for treatment is driving their adoption, further contributing to market expansion. Cardiovascular deaths accounted for 20.5 million deaths, cancer accounted for 10 million deaths and diabetes accounting for 6.7 million deaths in 2021.

Technological Advancements

Rapid technological advancements are driving the market for global nuclear medicine. Key advancements, such as improved imaging and therapeutic techniques and faster and accurate diagnosis for treatment planning are driving the market for nuclear medicine. Additionally, advancements in radiotracers and radioisotope production have enabled the development of more targeted and effective nuclear medicine treatments. The integration of artificial intelligence (AI) and machine learning (ML) in nuclear medicine is driving significant advancements in the field.

AI, including ML, deep learning, artificial neural networks, and convolutional neural networks, is playing a crucial role in developing precision medicine in nuclear medicine imaging. These technologies are automating the workflow of medical imaging and are being applied to all phases of a typical medical imaging workflow in nuclear medicine, including planning, image acquisition, and interpretation. In June 2023, Siemens Healthineers announced the launch of FDA-approved POSLUMA (flotufolastat F 18) injection to be used as PET imaging agent. The injection is manufactured and distributed by PETNET Solution. Siemens Healthineers launched its product at SNMMI 2023 annual meeting (Society of Nuclear Medicine and Molecular Imaging).

Increasing Funding in Government Initiatives and Research and Development

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Increasing investment in nuclear medicine development and manufacturing is positively impacting the market by driving growth and expansion. Several investors are providing huge amount of funds for doing research and development and innovation in nuclear medicines. Government initiatives and funding for the development of new techniques, such as USD 70,000 funding received by Charles Sturt University to develop and offer a new micro credential course in nuclear medicine. Increasing funding and investments are playing a pivotal role in advancing nuclear medicine technologies and expanding their applications in diagnosis and treatment, leading to substantial market growth. In July 2022, Framatome announced buying minor stakes in Global Morpho Pharma. With this investment, Framatome aims to expand its assistance for the supply chain of Lutetium-177 and other prospective isotopes for therapeutic uses and improve its operations supporting the development of nuclear medicine.

North America Dominates the Global Nuclear Medicine Market

North America was the market leader in 2022 and is expected to continue to develop rapidly in the coming years. Strong healthcare infrastructure, a high volume of nuclear medicine procedures, and huge investment in research and development contribute to the region's significant market share.

In 2021, GE Healthcare & NorthStar Medical Radioisotopes signed a manufacturing and distribution agreement in the United States. The pharmaceutical diagnostics division of GE Healthcare will use a brand-new, cutting-edge production system at its Arlington Heights facility to manufacture and supply NorthStar with I-123 capsules under the NorthStar label.

Impact of COVID-19

The COVID-19 pandemic had a significant impact on the nuclear medicine market. The prioritization of COVID-19 patients and closure of hospital activities due to hospital-acquired infections led to a reduction in procedure volume and revenue in nuclear medicine. The field of nuclear medicine research and the radiopharmaceutical industry were adversely affected by the pandemic, with a significant reduction in procedure volumes for cancer screening. The pandemic hindered the supply chain of radiopharmaceuticals. Revenue for market players increased gradually in 2021, due to rise in patient volumes and the restoration of medical procedures in hospitals and other healthcare facilities. The pandemic posed significant challenges to the nuclear medicine market, requiring the industry to adapt to the new normal and implement strategies to mitigate the impact.

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Key Players Landscape and Outlook

Market players are expanding their product offerings and giving patients access to a wider range of innovative technologies. Companies are expanding the range of products and services they offer to gain market share. Industry participants use a variety of growth strategies such as collaborations, mergers and acquisitions, and go-to-market strategies.

In October 2023, Cyclopharm announced that USFDA approval of its nuclear medicine called Technegas which is used for the diagnosis and management of pulmonary embolism. Technegas has already been used in more than 64 countries serving 4.7 million patients.

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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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