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Vietnam Ultrasound Devices Market Assessment, By Product Type [Diagnostic Ultrasound Systems, Therapeutic Ultrasound], By Portability [Trolley/Cart-Based, Compact/Handheld], By Display [Coloured, Black and White], By End-user [Hospitals, Diagnostic centre, Ambulatory Care Centres, Surgical Centres, Others], By Application [Radiology, Cardiology, Obstetrics & Gynaecology, Gastroenterology, Urology, Others], By Distribution Channel [Online, Offline], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Vietnam Ultrasound Devices Market size was valued at USD 351.2 million in 2022 and is expected to reach USD 777.8 million in 2030 with a CAGR of 10.45% for the forecast period between 2023 and 2030F. The Vietnam ultrasound devices market has experienced remarkable growth and innovation in recent years, driven by key market drivers and notable developments. As a rapidly developing economy with a burgeoning healthcare sector, Vietnam has witnessed an increasing demand for cutting-edge medical technologies. The increasing occurrence of chronic illnesses, in combination with a growing aging demographic, has underscored the need for accurate and effective diagnostic instruments. This is creating a conducive atmosphere for the adoption of ultrasound devices.

The government's unwavering commitment to enhancing healthcare infrastructure and services is a significant market driver. Substantial investments in healthcare facilities

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and technology have contributed to the widespread adoption of ultrasound devices in hospitals and diagnostic centers nationwide. Moreover, an increasing recognition of the importance of preventive healthcare within the populace has triggered a rise in the need for early identification and assessment. This phenomenon is consequently driving the expansion of the ultrasound devices market. On the technological front, the ultrasound sector has achieved notable progress. Improvements in image clarity, device portability, and ergonomic design have yielded user-friendly and reliable devices. Incorporating artificial intelligence and machine learning algorithms into ultrasound systems has enhanced diagnostic precision and effectiveness, empowering healthcare practitioners to make confident, informed decisions. For example, in 2021, Mindray introduced a novel diagnostic ultrasound system, while Filipino HMO Intellicare partnered with UnionBank to manage doctors' payroll. The company announced that the investment will support its expansion in critical Southeast Asian markets, such as Indonesia and Vietnam.

Growing Demand for Non-Invasive Diagnostic Procedures

The Vietnam ultrasound devices market is experiencing a growing demand for non-invasive diagnostic procedures, driving the adoption of ultrasound technology across various medical specialties. Non-invasive imaging presents notable benefits, including decreased patient discomfort, minimal associated risks, and quicker recovery periods. As a result, it has become the favored option for medical practitioners and patients. Ultrasound devices, with their ability to provide real-time imaging without invasive procedures or ionizing radiation, have become indispensable tools for diagnosing various conditions, including cardiovascular, obstetric, and musculoskeletal disorders. The increasing awareness of the benefits of non-invasive diagnostics, coupled with advancements in ultrasound technology, is propelling the market forward, paving the way for improved healthcare outcomes and enhanced patient experiences in Vietnam.

Expanding Cutting-Edge Technology

The Vietnam ultrasound devices market is witnessing an expansion of cutting-edge technology, revolutionizing medical diagnostics. Cutting-edge ultrasound systems with improved image clarity, portability, and user-centric attributes are being unveiled to meet the escalating need for precise and streamlined medical imaging. Additionally, incorporating artificial intelligence and machine learning algorithms enhances diagnostic precision and streamlines real-time decision-making for healthcare providers. This upsurge in technology adoption is empowering the healthcare industry in Vietnam to provide advanced ultrasound services, elevate patient care, and more effectively tackle

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the rising occurrence of chronic illnesses and the aging demographic. For example, in 2023, Stanford University, based in the US, and VinBrain, a Vietnamese startup, entered into a Data Use Agreement (DUA) to enhance the accuracy of radiology interpretation through a multi-modal 'RadGraph' approach. This collaboration aims to develop an advanced artificial intelligence (AI)-enabled platform for more precise diagnoses and treatments, necessitating a substantial amount of geographically distributed data, medical images, and patient medical records for comprehensive system training.

Increase in Healthcare Expenditure

The Vietnam ultrasound devices market is experiencing a rise in healthcare expenditure. The government's efforts to improve the healthcare infrastructure and provide universal health coverage have increased healthcare spending in recent years. The rising healthcare expenditure has enabled healthcare facilities to invest in advanced medical equipment, including ultrasound devices. Furthermore, the rising incidence of chronic ailments and a progressively aging populace have upped the need for healthcare provisions, resulting in heightened healthcare spending. Furthermore, the expanding presence of private healthcare providers has played a role in fostering the expansion of the ultrasound devices market. These providers invest in sophisticated medical apparatus to provide their patients with top-notch medical care.

Impact of COVID-19

The pandemic had a mixed impact on the ultrasound devices market in Vietnam. On the one hand, there has been an increased demand for ultrasound devices due to the need to diagnose and monitor COVID-19 patients. On the other hand, the pandemic has also disrupted the supply chain of ultrasound devices, leading to a shortage of these devices in some areas. Additionally, the economic downturn caused by the pandemic has resulted in a decline in disposable income and a decrease in elective ultrasound procedures. Overall, the impact of COVID-19 on the ultrasound devices market in Vietnam has been complex and multifaceted, with both positive and negative effects.

Key Player Landscape and Outlook

The Vietnam Ultrasound Device Market is highly competitive with multiple local and foreign firms working in the market. The firms provide various goods, such as 2D, 3D, and 4D ultrasound machines for obstetrics, gynaecology, cardiology, and radiology. The market is predicted to rise significantly because of the increased frequency of chronic

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illnesses, rising healthcare expenditures, and technical developments in ultrasound equipment. Companies are working on producing new and cost-effective goods, establishing distribution networks, and cooperating with local partners to further enter the Vietnamese market and remain competitive.

For instance, in 2023, in a groundbreaking endeavour, PhD Student Nhat Phung, under the guidance of Prof. Reza Razavi, Dr. Andrew King, and Dr. Alberto Gomez, spearheaded a study that pioneers the integration of AI for imaging support in the Intensive Care Unit (ICU) in Low- and Middle-Income Countries (LMICs). Conducted in Vietnam, the study resulted in the development of an innovative tool to aid clinicians in interpreting lung ultrasound features with enhanced accuracy, efficiency, and confidence.

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