

Contrast Media - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Contrast Media Market size is estimated at USD 5.77 billion in 2024, and is expected to reach USD 6.59 billion by 2029, growing at a CAGR of 7.44% during the forecast period (2024-2029).

Contrast media (CM) are used in imaging techniques to enhance the differences between body tissues in images. The ideal contrast medium should achieve a very high tissue concentration without adverse effects. The factors for the growth of the contrast media market include the increasing incidences of chronic diseases and the rising demand for image-guided procedures and diagnostics. For instance, according to the British Heart Foundation Report 2024, around 7.6 million people with heart and circulatory diseases live in the United Kingdom. Hence, the high prevalence of circulatory diseases is expected to increase the diagnosis rate, ultimately driving the studied market.

Additionally, as per the 2022 update from the International Diabetic Federation (IDF), approximately 537 million adults aged 20-79 had diabetes in 2022. The total number of people with diabetes is projected to rise to 783 million by 2045. Hence, the high prevalence of diabetes is expected to drive the studied market over the forecast period.

Similarly, according to the update from the National Cancer Institute, in March 2023, around 0.3 million new breast cancer cases were registered in the United States, and the new cases of colon and rectal cancer were 0.1 million and 46 thousand, respectively. The high prevalence of chronic diseases such as cancer, which led to an increasing need for diagnostic procedures and treatment, is expected to drive the growth of the contrast media market. The rising demand for image-guided procedures and diagnostics is also leading to market growth. For instance, according to an article

published in *Nanomaterials* in July 2023, scientists put forward many research ideas to enhance the precision of observing diseased body parts by understanding the synergistic potential of MRI in combination with contrast agents (CAs). Hence, the broad application of contrast agents in image-guided procedures is expected to drive the demand for CAs, ultimately driving the studied market over the forecast period. Hence, factors such as the increasing prevalence of chronic diseases and rising demand for image-guided procedures that use contrast agents are expected to drive the studied market over the forecast period. However, side effects and allergic reactions associated with contrast agents are expected to restrain the market.

Contrast Media Market Trends

The Iodinated Contrast Media Segment is Expected to Hold a Significant Share in the Contrast Media Market

Iodinated contrast media is a form of intravenous radiocontrast (radiographic dye) containing iodine, which enhances the visibility of vascular structures and organs during radiographic procedures. The iodinated contrast has helped improve visibility in diagnosing diseases like cancer. Thus, an increase in cancer cases is expected to drive the segment's growth. For instance, according to the 2023 update from the Pan American Health Organization, approximately 20 million new cancer cases were registered globally in the year. The prevalence of cancer is expected to increase by about 60% over the next two decades. The predicted global burden will also increase to about 30 million new cancer cases by 2040, with the most significant increases occurring in low- and middle-income countries. Thus, the rising prevalence of cancer is expected to drive the segment.

The clinical advancements of iodinated contrast media over other contrast media are also expected to drive the segment's revenue over the forecast period. For instance, according to an article published in *Biomedicines* in March 2022, at present, iodinated contrast media (ICM) are mostly non-ionic and safe and have low osmolality. Hence, the non-ionic, low osmolality, and high safety of ICM are expected to drive the segment's revenue over the forecast period. The rising number of strategic alliances by key market players may also propel market growth. For instance, in October 2022, GE Healthcare's Pharmaceutical Diagnostics business signed an agreement with Sociedad Quimica y Minera de Chile SA to safeguard the availability of iodine for use in X-ray and computed tomography (CT) procedures globally. Hence, the rising prevalence of cancer and the growing number of strategic activities by key players are expected to drive the segment's growth over the forecast period.

North America is Expected to Register Significant Market Share During the Forecast Period

North America is expected to contribute significantly to the market's growth during the study period. Factors such as the rising prevalence of long-term diseases and complex comorbidities and increasing private and government expenditures are predicted to fuel market growth in North America. For instance, according to the American Cancer Society's updated statistics in January 2024, 41,630 patients were diagnosed with liver cancer in 2023 in the United States. As per the same statistics, there is a risk of liver cancer among the target population in the region. In this context, according to the American Cancer Society's data revised in March 2022, liver cancer incidence rates have more than tripled in past decades. The five-year relative survival rate for localized liver cancer is 35% and 12% for regional, implying a disease burden in North America. This factor is anticipated to create demand for contrast media for disease diagnosis and treatment.

Moreover, frequent approvals and launches in the country are expected to drive the studied market. For instance, in July 2022, Fresenius Kabi launched a generic contrast media agents portfolio in the United States after the immediate launch of Iodixanol Injection, USP, which is one of the first US Food and Drug Administration-approved generic iso-osmolar, dimeric iodinated contrast media agents used during CT scans. Such developments are expected to drive the market's growth over the forecast period.

Thus, the increasing prevalence of cancer and rising product approvals are expected to drive the studied market over the forecast period in North America.

Contrast Media Industry Overview

The contrast media market is consolidated in nature due to the presence of a few companies operating regionally and globally. The companies are adopting key strategies such as new product developments, collaborations, partnerships, and other strategies to retain their market positions. Some of the key players in the market are Bayer AG, Bracco Diagnostic Inc., GE Healthcare, Guerbet Group, Jodas Expoin, Lantheus Medical Imaging Inc., Spago Nanomedical AB, FUJIFILM Corporation, Beijing

Beilu Pharmaceutical Co. Ltd, and Taejoon Pharm Co. Ltd.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increase in the Incidences of Chronic Diseases
 - 4.2.2 Rising Demand for Image-guided Procedures and Diagnostics
 - 4.2.3 Large Number of Approvals for Contrast Agents
- 4.3 Market Restraints
 - 4.3.1 Side Effects and Allergic Reactions Associated with Contrast Agents
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE – USD)

- 5.1 By Type
 - 5.1.1 Iodinated Contrast Media
 - 5.1.2 Gadolinium-based Contrast Media
 - 5.1.3 Microbubble Contrast Media
 - 5.1.4 Barium-based Contrast Media
- 5.2 By Procedure
 - 5.2.1 X-ray/Computed Tomography (CT)
 - 5.2.2 Magnetic Resonance Imaging (MRI)
 - 5.2.3 Ultrasound
- 5.3 By Indication

- 5.3.1 Cardiovascular Disease
- 5.3.2 Oncology
- 5.3.3 Gastrointestinal Disorders
- 5.3.4 Neurological Disorders
- 5.3.5 Other Indications

5.4 By Geography

- 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.1.4 Rest of North America
- 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
- 5.4.4 Middle East and Africa
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East and Africa
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

- 6.1.1 Bayer AG
- 6.1.2 Bracco Diagnostic Inc.

- 6.1.3 GE Healthcare
- 6.1.4 Guerbet Group
- 6.1.5 Lantheus Medical Imaging Inc.
- 6.1.6 Spago Nanomedical AB
- 6.1.7 FUJIFILM Corporation
- 6.1.8 Beijing Beilu Pharmaceutical Co. Ltd
- 6.1.9 Taejoon Pharm Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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