

# Magnetic Resonance Imaging (MRI) Market, 2012 to 2023

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## Abstracts

### Market Outline: Magnetic Resonance Imaging (MRI) Market

Magnetic Resonance Imaging (MRI) is a non-invasive advanced diagnostic tool for disorders and diseases related to spine lesions, central nervous system, tumours, soft tissues, and other organs of the body. MRI produces high-quality images of tissues and body organs by applying the magnetic field strength and these images provide the information about the human body system. The quality of images produced by MRI depends on the magnetic field strength of the device. High field strength MRI produce clear images when compared with remaining magnetic resonance imaging devices. The images produced by magnetic resonance imaging system (MRI) systems give a clear information compared with other images such computed tomography (CT), X-ray, and ultrasound techniques.

### Market Dynamics: Magnetic Resonance Imaging (MRI) Market

Increase in the global geriatric population, the rise in prevalence of chronic diseases such as neurological, cardiovascular, and other orthopaedic disorders, and technological advancements such as high field strength MRIs are anticipated to fuel the Magnetic Resonance Imaging (MRI) market over the forecast period. Moreover, increase in preference for non-invasive or minimally invasive diagnostic procedures, the rise in awareness about health in developing and developed countries, and the wide range of applications of MRI devices are propelling the magnetic resonance imaging (MRI) market. However, the high cost of the diagnostic procedure, unfavourable reimbursement policies, the rise in competition from cost-effective imaging procedures, and lack of skilled professionals are expected to hinder the growth of magnetic resonance imaging (MRI) market over the forecast years.

## Market Scope: Magnetic Resonance Imaging (MRI) Market

Magnetic resonance imaging (MRI) market is segmented on the basis of design, magnetic field strength, application, end user, and region

Based on the design, market is segmented into the following

- Open MRI Systems
- Closed MRI Systems

Based on the magnetic field strength, market is segmented into the following

- Low to midfield strength MRI systems (less than 1.5 Tesla)
- High field strength MRI systems (1.5-3Tesla)
- Very high field strength MRI systems (4-6Tesla)
- Ultra-high field strength MRI systems (7 Tesla and above)

Based on the application, the market is segmented into the following

- Brain and Neurological MRI System
- Abdominal MRI System
- Spine and Musculoskeletal MRI System
- Vascular MRI System
- Pelvic MRI System
- Cardiac MRI System
- Others

Based on the end user, the market is segmented into the following:

- Hospitals
- Ambulatory Surgical Centers
- Diagnostic Centers

Based on region, the market is segmented into the following:

- North America
- Europe
- Asia Pacific

Latin America

Middle East and Africa

## Market Summary: Magnetic Resonance Imaging (MRI) Market

Magnetic Resonance Imaging (MRI) market exhibiting lucrative growth owing to technological advancements such as innovation of newer MRI devices with high and low magnetic field strengths. Moreover, expanding the application of MRI in the various cancers screening and neurological disorders such as Alzheimer's disease and multiple sclerosis, the rise in a number of road accidents lead to orthopaedic injuries, and need for high-resolution scanning techniques for spine and musculoskeletal injuries are expected to bolster the Magnetic Resonance Imaging (MRI) market. Furthermore, market players are adopting strategies such as acquisitions and mergers, collaborations, and launching of newer devices to garner larger market share. For instance, in July 2012, Aurora Imaging Technology, Inc. inked a distribution agreement with SUMEC Group Corporation for expanding breast MRI in China. In addition, in September 2016, GE Healthcare received market clearance for MAGnetic resonance image Compilation (MAGiC) software, a multi-contrast MRI technique that delivers eight contrasts in a single acquisition in a fraction of the time of conventional imaging.

## Regional Analysis: Magnetic Resonance Imaging (MRI) Market

Geographically, global magnetic resonance imaging (MRI) market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East and Africa. North America Magnetic Resonance Imaging (MRI) market growth is driven by an increase in the prevalence of neurological disorders, technological advancements in devices, well-developed healthcare infrastructure. Europe Magnetic Resonance Imaging (MRI) market exhibiting lucrative growth opportunities due to the adoption of newer technologies, rise in prevalence of chronic diseases, growing awareness about early diagnosis, an increase in healthcare expenditure in the region. Asia Pacific magnetic resonance imaging (MRI) market is poised to grow due to increase in medical tourism in China and India, availability of the large patient pool, growing per capita income, an increase in the awareness about healthcare are expected to propel the market. Latin America Magnetic Resonance Imaging (MRI) market driven by the increase in the number of road accidents and sports injuries, adoption of newer technologies, and expansion of businesses into the region. Middle East and Africa Magnetic Resonance Imaging (MRI) market growth attributed to increasing awareness about early-stage disease diagnosis, and rise in prevalence of chronic diseases in the region.

## Competition Assessment: Magnetic Resonance Imaging (MRI) Market

Some of the players in the global magnetic resonance imaging (MRI) market include:

Hitachi Medical Corporation (Japan)  
Siemens Healthineers (Germany)  
Toshiba Medical Systems (Japan)  
GE Healthcare (U.K.)  
Philips Healthcare (Netherlands)  
Esaote SpA (Italy)  
Sanrad Medical Systems Pvt. Ltd (India)  
Aurora Imaging Technology, Inc. (U.S.)  
SUMEC Group Corporation (China)

## Notable Market Developments: Magnetic Resonance Imaging (MRI) Market

In October 2017, Siemens Healthineers received FDA clearance for Magnetom Terra, a high field 7T MRI scanner

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