

Medical Hyperspectral Imaging Market Forecasts to 2034 – Global Analysis By Product (Accessories, Cameras, Portable Devices, Endoscopic Hyperspectral Imaging Devices, Integrated Systems and Other Products), Technology, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Medical Hyperspectral Imaging Market is accounted for \$2.7 billion in 2026 and is expected to reach \$8.4 billion by 2034 growing at a CAGR of 15.1% during the forecast period. Hyperspectral imaging (HSI), a newly developed imaging method used in medicine, is especially useful for image-guided surgery and the identification of illnesses. The hypercube dataset, which has two spatial dimensions and one spectral dimension, is acquired through HSI. Through spatially resolved spectrum imaging, HSI provides diagnostic information on tissue physiology, shape, and composition.

According to the International Agency for Research on Cancer (IARC), in 2020, more than 1.9 million new cases of colorectal were reported leading to 930,000 deaths. The mentioned statistics are predicted to increase by 63% (3.2 million new cases) and 73% (1.6 million), respectively, by 2040 on an annual basis.

Market Dynamics:

Driver:

Rising prevalence of cancer

One of the main uses of medical hyperspectral imaging is solid tumor detection. The non-invasive nature of cancer diagnosis, the omission of tissue biopsies, and the provision of diagnostic signatures without the requirement for a real-time contrast agent are some of the primary benefits linked to hyperspectral imaging. Furthermore, the market is growing as a result of the rising demand for medical hyperspectral imaging spurred on by the rising incidence of cancer.

Restraint:

Excessive cost of hyperspectral medical imaging systems

The price of the hyperspectral camera, light sources, software, reflectance panel, microscope, and additional accessories have been included in the cost of a hyperspectral imaging system. However, the expense of hyperspectral cameras and microscopes strains the healthcare system's ability to provide treatment within the allotted budget. For instance, hyperspectral cameras are produced by the Chinese business Optosky, and they cost between \$45,000 and \$48,800. This method frequently begins at USD 50,000 and rises upwards in the US.

Opportunity:

Rising research to explore medical applications

As hyperspectral systems are still in their exploratory stages of usage in medicine, many studies are being conducted to diagnose diseases. A January 2023 NCBI research report states that hyperspectral imaging can be used to forecast the rate at which diabetic foot ulcers will heal. According to the study's results, hyperspectral imaging is an inexpensive test that can be readily included in regular clinical practice and may offer significant insights into DFU's capacity to heal.

Threat:

Large-scale data storage

Due to the complexity of data, large storage areas are required, which limits market expansion and is not inexpensive for businesses. For instance, bulk data storage causes high space complexity for hyperspectral imaging systems combined with machine and deep learning, according to a Hindawi paper from April 2022. However, it takes a long time because of the massive amount of raw HSI data that needs to be

tested and trained. This restricts market growth throughout the projection period.

Covid-19 Impact:

The World Health Organization declared the disease a public health emergency in March 2020 after it spread to over 213 nations worldwide since the outbreak in December 2019. The COVID-19 pandemic resulted in a protracted lockdown in major nations such as the United States, China, Japan, India, and Germany, which led to the suspension of manufacturing facilities that do not correspond to critical products. It caused the majority of industrial facilities worldwide to either close or halt their production.

The cameras segment is expected to be the largest during the forecast period

Because imaging instruments are essential for improving therapeutic treatments and diagnostic accuracy, the cameras portion held the largest share. The wide range of wavelengths that hyperspectral cameras can record enables it feasible to analyze biological tissues in enormous detail and improve the detection of disorders. Additionally, the growing use of hyperspectral imaging for applications like real-time tissue distinction, illness detection, and surgical guidance is contributing to the demand increase. These cameras help with early detection and treatment planning by providing healthcare professionals with unique insights into tissue composition.

The ophthalmology segment is expected to have the highest CAGR during the forecast period

Because of the special powers of medical hyperspectral imaging to transform ocular diagnostics, the ophthalmology sector is predicted to grow profitably. Medical hyperspectral imaging in ophthalmology provides comprehensive insights into the retinal tissue, allowing for the accurate diagnosis of a variety of eye disorders, such as age-related macular degeneration and diabetic retinopathy. Moreover, the technology's capacity to extract spectral information from ocular tissues helps in the early diagnosis of abnormalities and offers useful information for customized therapies.

Region with largest share:

Owing to advancements in healthcare and growing technological usage, the Asia-Pacific region held the largest share. Modern medical imaging technologies are in high demand due to the region's expanding population and rising investments in healthcare

infrastructure. The capacity of hyperspectral imaging to offer extensive spectral information for improved diagnosis of illnesses and surgical accuracy is in accordance with the region's increasing focus on cutting-edge medical technology. In addition, the prevalence of chronic illnesses like cancer and cardiovascular disorders has increased the demand for cutting-edge diagnostic tools, with hyperspectral imaging being offered as a revolutionary treatment.

Region with highest CAGR:

Asia Pacific region is expected to hold lucrative growth due to government initiatives in nations like China, India, and Japan that support healthcare infrastructure and research abilities. Technological innovation is continuously driven in the region by a robust research community and collaborations between academic institutions and industry participants. Furthermore, widespread acceptance has been fueled by rising expertise among medical professionals of the benefits of hyperspectral imaging in a wide range of medical applications, such as ophthalmology, dermatology, and oncology.

Key players in the market

Some of the key players in Medical Hyperspectral Imaging market include Applied Spectral Imaging Inc, Bayspec Inc, Cubert GmbH, HyVista Corporation Pty Ltd, Inno-Spec GmbH, ITRES Research Limited, Norsk Elektro Optikk AS, Photonics Science Co, Resonon, Inc, Si-Ware Systems, Specim Spectral Imaging Ltd., Surface Optics Corporation and Tetracam Inc.

Key Developments:

In July 2022, Headwall Photonics announced the acquisition of Holographix LLC to expand its manufacturing capabilities to address future growth.

In June 2022, Resonon Inc. announced the launch of Pika IR-L and IR-L+ hyperspectral cameras (925 - 1700 nm).

Products Covered:

Accessories

Cameras

Portable Devices

Endoscopic Hyperspectral Imaging Devices

Integrated Systems

Other Products

Technologies Covered:

Whiskbroom Hyperspectral Imaging

Snapshot Hyperspectral Imaging

Pushbroom Hyperspectral Imaging

Other Technologies

Applications Covered:

Dermatology

Ophthalmology

Diagnostic Imaging

Surgical Imaging

Other Applications

End Users Covered:

Pharmaceutical and Biotechnology Companies

Hospitals and Clinics

Research and Academic Institutes

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges,

Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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