

Ultrasound Equipment Market Forecasts to 2034 – Global Analysis By Product (Compact, Table Top and Other Products), Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Ultrasound Equipment Market is accounted for \$12.4 billion in 2026 and is expected to reach \$19.3 billion by 2034 growing at a CAGR of 9.3% during the forecast period. Devices that create pictures of the inside of the body using high-frequency sound waves are referred to as ultrasound equipment. Visualizing organs, tissues, and bodily structures, including muscles, tendons, joints, and internal organs like the heart, liver, and kidneys, is a typical medical diagnostic technique. When sound waves are emitted by ultrasound devices and bounce off inside structures, pictures are produced that medical practitioners can use to diagnose ailments or track the course of diseases.

According to a data published by NHS England in December 2021, around 9.44 million NHS patients in the U.K., underwent diagnostic ultrasonography from August 2020 to August 2021.

Market Dynamics:

Driver:

Technological advancements in ultrasound imaging systems

Innovations in technology are key factors driving the market. Due to ongoing innovation and advancements in ultrasonography technology, the industry is undergoing a major change. Cutting-edge features including elastography, improved mobility, 3D/4D

imaging, and AI integration are transforming diagnostic capabilities and greatly enhancing patient care. These technological advancements improve treatment planning in addition to improving diagnostic tests speed and accuracy.

Restraint:

Limited reimbursement policies

Insufficient reimbursement might hinder the advancement of ultrasound technologies. Decreased reimbursement rates may restrict the amount of funds allotted for ultrasound equipment training for medical personnel. Lower reimbursement might deter medical institutions from investing in the newest ultrasound equipment. To save money, they can choose to use outdated or less sophisticated technology, which would affect the precision and caliber of diagnosis. This is the aspect preventing the market from expanding.

Opportunity:

Growing emphasis on point-of-care (POC) diagnostics

The market is seeing significant growth due to the growing use of point-of-care ultrasonography. It describes how medical professionals utilize ultrasound at the patient's bedside to quickly diagnose and treat patients. These devices allow point-of-care usage even in difficult circumstances since they are small, light, and frequently battery-operated. By reaching underprivileged communities, this increases the accessibility of healthcare overall and addresses unmet healthcare needs. Ultrasound services are now more widely available.

Threat:

High maintenance and upgradation costs

Ultrasound equipment can be expensive to buy initially, which can be a major barrier for smaller hospitals or those in underdeveloped areas. Healthcare institutions may face financial difficulties due to the requirement for equipment upgrades to stay up with technological breakthroughs and ongoing upkeep. Furthermore, in healthcare settings with limited resources and tight budgets, the high cost of ultrasound instruments may prevent them from being widely available.

Covid-19 Impact:

The outbreak of COVID-19 has had an overall negative effect on the ultrasound market. The pandemic has generated disruptions in the supply chain of medical devices globally. Some of the major players operating in the market have faced supply chain disruptions especially from distributors in severely impacted emerging countries. On the other hand, the manufacturing capacity of a few players has been affected due to the unavailability of locally sourced raw materials or parts.

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

The radiology segment is expected to be the largest during the forecast period owing to increasing application of artificial intelligence in radiology. Caption AI technologies can expedite and simplify ultrasonic examinations, enabling more medical personnel to do basic echocardiography exams. This gadget can recognize symptoms of illnesses, including heart failure, in individuals who are at risk anywhere—in hospitals, homes, and other out-of-hospital settings. This reduces hospital stays and improves patient outcomes.

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

The hospitals segment is expected to have the highest CAGR during the forecast period owing to the extensive use of ultrasound devices in hospital settings. The need for ultrasound equipment in OPD and in-patient departments is anticipated to increase with the introduction of portable systems. In addition, a growth in the use of cutting-edge imaging systems and a rise in hospital and industry merger and acquisition activity are probably going to drive up demand for new installations in the upcoming years.

Region with largest share:

North America is projected to hold the largest market share during the forecast period. The presence of a significant number of competitors in the region and an increasing number of cancer cases are key factors contributing to regional market growth. Increasing expenditure on healthcare, a greater understanding of various methods of diagnosis, and favorable policies for reimbursement are projected to drive regional market growth.

Region with highest CAGR:

Asia Pacific is projected to hold the highest CAGR over the forecast period owing to the increased demand for better imaging devices. Furthermore, key players are adopting different strategies to strengthen their presence in this region. Factors, such as low research costs, less stringent regulatory guidelines, increased government funding for the R&D sector's development in the respective countries, are making the region attractive for research studies.

Key players in the market

Some of the key players in Ultrasound Equipment market include Philips Healthcare, Canon Medical Systems Corp, Hitachi Healthcare Manufacturing Ltd, Samsung Medison Co Ltd, GE Healthcare, Siemens Healthineers AG, Fujifilm Holdings Corp, Esaote SpA, Mindray, Analogic Corporation, Sonosite, Toshiba Medical Systems and Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Key Developments:

In March 2023, Shenzhen Mindray Bio-Medical Electronics Co., Ltd. launched new handheld ultrasound device TE Air, that provides enhanced point-of-care ultrasound imaging with an array of practical benefits for radiologists.

In February 2022, Koninklijke Philips N.V., launched Lumify, its handheld point-of-care ultrasound solution for expanding its portfolio to offer advanced hemodynamic assessment and measurement capabilities.

Products Covered:

Compact

Table Top

Other Products

Applications Covered:

Gynecology

Urology

Point of Care

Surgery

Radiology

Cardiology

Other Applications

End Users Covered:

Hospitals

Clinics

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

Contents

1 EXECUTIVE SUMMARY

2 PREFACE

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
 - 2.4.1 Data Mining
 - 2.4.2 Data Analysis
 - 2.4.3 Data Validation
 - 2.4.4 Research Approach
- 2.5 Research Sources
 - 2.5.1 Primary Research Sources
 - 2.5.2 Secondary Research Sources
 - 2.5.3 Assumptions

3 MARKET TREND ANALYSIS

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Product Analysis
- 3.7 Application Analysis
- 3.8 End User Analysis
- 3.9 Emerging Markets
- 3.10 Impact of Covid-19

4 PORTERS FIVE FORCE ANALYSIS

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

5 GLOBAL ULTRASOUND EQUIPMENT MARKET, BY PRODUCT

- 5.1 Introduction
- 5.2 Compact
- 5.3 Table Top
- 5.4 Other Products

6 GLOBAL ULTRASOUND EQUIPMENT MARKET, BY APPLICATION

- 6.1 Introduction
- 6.2 Gynecology
- 6.3 Urology
- 6.4 Point of Care
- 6.5 Surgery
- 6.6 Radiology
- 6.7 Cardiology
- 6.8 Other Applications

7 GLOBAL ULTRASOUND EQUIPMENT MARKET, BY END USER

- 7.1 Introduction
- 7.2 Hospitals
- 7.3 Clinics
- 7.4 Other End Users

8 GLOBAL ULTRASOUND EQUIPMENT MARKET, BY GEOGRAPHY

- 8.1 Introduction
- 8.2 North America
 - 8.2.1 US
 - 8.2.2 Canada
 - 8.2.3 Mexico
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.2 UK
 - 8.3.3 Italy
 - 8.3.4 France
 - 8.3.5 Spain

- 8.3.6 Rest of Europe
- 8.4 Asia Pacific
 - 8.4.1 Japan
 - 8.4.2 China
 - 8.4.3 India
 - 8.4.4 Australia
 - 8.4.5 New Zealand
 - 8.4.6 South Korea
 - 8.4.7 Rest of Asia Pacific
- 8.5 South America
 - 8.5.1 Argentina
 - 8.5.2 Brazil
 - 8.5.3 Chile
 - 8.5.4 Rest of South America
- 8.6 Middle East & Africa
 - 8.6.1 Saudi Arabia
 - 8.6.2 UAE
 - 8.6.3 Qatar
 - 8.6.4 South Africa
 - 8.6.5 Rest of Middle East & Africa

9 KEY DEVELOPMENTS

- 9.1 Agreements, Partnerships, Collaborations and Joint Ventures
- 9.2 Acquisitions & Mergers
- 9.3 New Product Launch
- 9.4 Expansions
- 9.5 Other Key Strategies

10 COMPANY PROFILING

- 10.1 Philips Healthcare
- 10.2 Canon Medical Systems Corp
- 10.3 Hitachi Healthcare Manufacturing Ltd
- 10.4 Samsung Medison Co Ltd
- 10.5 GE Healthcare
- 10.6 Siemens Healthineers AG
- 10.7 Fujifilm Holdings Corp
- 10.8 Esaote SpA

10.9 Mindray

10.10 Analogic Corporation

10.11 Sonosite

10.12 Toshiba Medical Systems

10.13 Shenzhen Mindray Bio-Medical Electronics Co., Ltd

List Of Tables

LIST OF TABLES

- Table 1 Global Ultrasound Equipment Market Outlook, By Region (2023–2034) (\$MN)
- Table 2 Global Ultrasound Equipment Market Outlook, By Product (2023–2034) (\$MN)
- Table 3 Global Ultrasound Equipment Market Outlook, By Compact (2023–2034) (\$MN)
- Table 4 Global Ultrasound Equipment Market Outlook, By Table Top (2023–2034) (\$MN)
- Table 5 Global Ultrasound Equipment Market Outlook, By Other Products (2023–2034) (\$MN)
- Table 6 Global Ultrasound Equipment Market Outlook, By Application (2023–2034) (\$MN)
- Table 7 Global Ultrasound Equipment Market Outlook, By Gynecology (2023–2034) (\$MN)
- Table 8 Global Ultrasound Equipment Market Outlook, By Urology (2023–2034) (\$MN)
- Table 9 Global Ultrasound Equipment Market Outlook, By Point of Care (2023–2034) (\$MN)
- Table 10 Global Ultrasound Equipment Market Outlook, By Surgery (2023–2034) (\$MN)
- Table 11 Global Ultrasound Equipment Market Outlook, By Radiology (2023–2034) (\$MN)
- Table 12 Global Ultrasound Equipment Market Outlook, By Cardiology (2023–2034) (\$MN)
- Table 13 Global Ultrasound Equipment Market Outlook, By Other Applications (2023–2034) (\$MN)
- Table 14 Global Ultrasound Equipment Market Outlook, By End User (2023–2034) (\$MN)
- Table 15 Global Ultrasound Equipment Market Outlook, By Hospitals (2023–2034) (\$MN)
- Table 16 Global Ultrasound Equipment Market Outlook, By Clinics (2023–2034) (\$MN)
- Table 17 Global Ultrasound Equipment Market Outlook, By Other End Users (2023–2034) (\$MN)
- Table 18 North America Ultrasound Equipment Market Outlook, By Country (2023–2034) (\$MN)
- Table 19 North America Ultrasound Equipment Market Outlook, By Product (2023–2034) (\$MN)
- Table 20 North America Ultrasound Equipment Market Outlook, By Compact (2023–2034) (\$MN)
- Table 21 North America Ultrasound Equipment Market Outlook, By Table Top

(2023–2034) (\$MN)

Table 22 North America Ultrasound Equipment Market Outlook, By Other Products

(2023–2034) (\$MN)

Table 23 North America Ultrasound Equipment Market Outlook, By Application

(2023–2034) (\$MN)

Table 24 North America Ultrasound Equipment Market Outlook, By Gynecology

(2023–2034) (\$MN)

Table 25 North America Ultrasound Equipment Market Outlook, By Urology

(2023–2034) (\$MN)

Table 26 North America Ultrasound Equipment Market Outlook, By Point of Care

(2023–2034) (\$MN)

Table 27 North America Ultrasound Equipment Market Outlook, By Surgery

(2023–2034) (\$MN)

Table 28 North America Ultrasound Equipment Market Outlook, By Radiology

(2023–2034) (\$MN)

Table 29 North America Ultrasound Equipment Market Outlook, By Cardiology

(2023–2034) (\$MN)

Table 30 North America Ultrasound Equipment Market Outlook, By Other Applications

(2023–2034) (\$MN)

Table 31 North America Ultrasound Equipment Market Outlook, By End User

(2023–2034) (\$MN)

Table 32 North America Ultrasound Equipment Market Outlook, By Hospitals

(2023–2034) (\$MN)

Table 33 North America Ultrasound Equipment Market Outlook, By Clinics (2023–2034)

(\$MN)

Table 34 North America Ultrasound Equipment Market Outlook, By Other End Users

(2023–2034) (\$MN)

Table 35 Europe Ultrasound Equipment Market Outlook, By Country (2023–2034)

(\$MN)

Table 36 Europe Ultrasound Equipment Market Outlook, By Product (2023–2034)

(\$MN)

Table 37 Europe Ultrasound Equipment Market Outlook, By Compact (2023–2034)

(\$MN)

Table 38 Europe Ultrasound Equipment Market Outlook, By Table Top (2023–2034)

(\$MN)

Table 39 Europe Ultrasound Equipment Market Outlook, By Other Products

(2023–2034) (\$MN)

Table 40 Europe Ultrasound Equipment Market Outlook, By Application (2023–2034)

(\$MN)

Table 41 Europe Ultrasound Equipment Market Outlook, By Gynecology (2023–2034) (\$MN)

Table 42 Europe Ultrasound Equipment Market Outlook, By Urology (2023–2034) (\$MN)

Table 43 Europe Ultrasound Equipment Market Outlook, By Point of Care (2023–2034) (\$MN)

Table 44 Europe Ultrasound Equipment Market Outlook, By Surgery (2023–2034) (\$MN)

Table 45 Europe Ultrasound Equipment Market Outlook, By Radiology (2023–2034) (\$MN)

Table 46 Europe Ultrasound Equipment Market Outlook, By Cardiology (2023–2034) (\$MN)

Table 47 Europe Ultrasound Equipment Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 48 Europe Ultrasound Equipment Market Outlook, By End User (2023–2034) (\$MN)

Table 49 Europe Ultrasound Equipment Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 50 Europe Ultrasound Equipment Market Outlook, By Clinics (2023–2034) (\$MN)

Table 51 Europe Ultrasound Equipment Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 52 Asia Pacific Ultrasound Equipment Market Outlook, By Country (2023–2034) (\$MN)

Table 53 Asia Pacific Ultrasound Equipment Market Outlook, By Product (2023–2034) (\$MN)

Table 54 Asia Pacific Ultrasound Equipment Market Outlook, By Compact (2023–2034) (\$MN)

Table 55 Asia Pacific Ultrasound Equipment Market Outlook, By Table Top (2023–2034) (\$MN)

Table 56 Asia Pacific Ultrasound Equipment Market Outlook, By Other Products (2023–2034) (\$MN)

Table 57 Asia Pacific Ultrasound Equipment Market Outlook, By Application (2023–2034) (\$MN)

Table 58 Asia Pacific Ultrasound Equipment Market Outlook, By Gynecology (2023–2034) (\$MN)

Table 59 Asia Pacific Ultrasound Equipment Market Outlook, By Urology (2023–2034) (\$MN)

Table 60 Asia Pacific Ultrasound Equipment Market Outlook, By Point of Care (2023–2034) (\$MN)

Table 61 Asia Pacific Ultrasound Equipment Market Outlook, By Surgery (2023–2034) (\$MN)

Table 62 Asia Pacific Ultrasound Equipment Market Outlook, By Radiology (2023–2034) (\$MN)

Table 63 Asia Pacific Ultrasound Equipment Market Outlook, By Cardiology (2023–2034) (\$MN)

Table 64 Asia Pacific Ultrasound Equipment Market Outlook, By Other Applications (2023–2034) (\$MN)

Table 65 Asia Pacific Ultrasound Equipment Market Outlook, By End User (2023–2034) (\$MN)

Table 66 Asia Pacific Ultrasound Equipment Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 67 Asia Pacific Ultrasound Equipment Market Outlook, By Clinics (2023–2034) (\$MN)

Table 68 Asia Pacific Ultrasound Equipment Market Outlook, By Other End Users (2023–2034) (\$MN)

Table 69 South America Ultrasound Equipment Market Outlook, By Country (2023–2034) (\$MN)

Table 70 South America Ultrasound Equipment Market Outlook, By Product (2023–2034) (\$MN)

Table 71 South America Ultrasound Equipment Market Outlook, By Compact (2023–2034) (\$MN)

Table 72 South America Ultrasound Equipment Market Outlook, By Table Top (2023–2034) (\$MN)

Table 73 South America Ultrasound Equipment Market Outlook, By Other Products (2023–2034) (\$MN)

Table 74 South America Ultrasound Equipment Market Outlook, By Application (2023–2034) (\$MN)

Table 75 South America Ultrasound Equipment Market Outlook, By Gynecology (2023–2034) (\$MN)

Table 76 South America Ultrasound Equipment Market Outlook, By Urology (2023–2034) (\$MN)

Table 77 South America Ultrasound Equipment Market Outlook, By Point of Care (2023–2034) (\$MN)

Table 78 South America Ultrasound Equipment Market Outlook, By Surgery (2023–2034) (\$MN)

Table 79 South America Ultrasound Equipment Market Outlook, By Radiology (2023–2034) (\$MN)

Table 80 South America Ultrasound Equipment Market Outlook, By Cardiology

(2023–2034) (\$MN)

Table 81 South America Ultrasound Equipment Market Outlook, By Other Applications

(2023–2034) (\$MN)

Table 82 South America Ultrasound Equipment Market Outlook, By End User

(2023–2034) (\$MN)

Table 83 South America Ultrasound Equipment Market Outlook, By Hospitals

(2023–2034) (\$MN)

Table 84 South America Ultrasound Equipment Market Outlook, By Clinics (2023–2034)

(\$MN)

Table 85 South America Ultrasound Equipment Market Outlook, By Other End Users

(2023–2034) (\$MN)

Table 86 Middle East & Africa Ultrasound Equipment Market Outlook, By Country

(2023–2034) (\$MN)

Table 87 Middle East & Africa Ultrasound Equipment Market Outlook, By Product

(2023–2034) (\$MN)

Table 88 Middle East & Africa Ultrasound Equipment Market Outlook, By Compact

(2023–2034) (\$MN)

Table 89 Middle East & Africa Ultrasound Equipment Market Outlook, By Table Top

(2023–2034) (\$MN)

Table 90 Middle East & Africa Ultrasound Equipment Market Outlook, By Other
Products (2023–2034) (\$MN)

Table 91 Middle East & Africa Ultrasound Equipment Market Outlook, By Application

(2023–2034) (\$MN)

Table 92 Middle East & Africa Ultrasound Equipment Market Outlook, By Gynecology

(2023–2034) (\$MN)

Table 93 Middle East & Africa Ultrasound Equipment Market Outlook, By Urology

(2023–2034) (\$MN)

Table 94 Middle East & Africa Ultrasound Equipment Market Outlook, By Point of Care

(2023–2034) (\$MN)

Table 95 Middle East & Africa Ultrasound Equipment Market Outlook, By Surgery

(2023–2034) (\$MN)

Table 96 Middle East & Africa Ultrasound Equipment Market Outlook, By Radiology

(2023–2034) (\$MN)

Table 97 Middle East & Africa Ultrasound Equipment Market Outlook, By Cardiology

(2023–2034) (\$MN)

Table 98 Middle East & Africa Ultrasound Equipment Market Outlook, By Other
Applications (2023–2034) (\$MN)

Table 99 Middle East & Africa Ultrasound Equipment Market Outlook, By End User

(2023–2034) (\$MN)

Table 100 Middle East & Africa Ultrasound Equipment Market Outlook, By Hospitals (2023–2034) (\$MN)

Table 101 Middle East & Africa Ultrasound Equipment Market Outlook, By Clinics (2023–2034) (\$MN)

Table 102 Middle East & Africa Ultrasound Equipment Market Outlook, By Other End Users (2023–2034) (\$MN)

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