

India Magnetic Resonance Imaging Market By Field Strength (High-Field MRI Systems {1.5T MRI Systems, 3T MRI Systems}, Low-to-Mid Field MRI Systems {

Abstracts

India Magnetic Resonance Imaging Market was valued at USD 259.05 Million in 2024 and is anticipated to project impressive growth in the forecast period with a CAGR of 4.81% through 2030. The India Magnetic Resonance Imaging (MRI) market is being propelled by several key factors. The increasing prevalence of chronic diseases such as cancer, neurological disorders, and cardiovascular ailments has driven the demand for advanced diagnostic tools like MRI scanners. This trend is further bolstered by rising healthcare infrastructure investments and a growing awareness among both healthcare providers and patients regarding the benefits of early and accurate diagnosis. Technological advancements in MRI technology, including the development of high-field strength magnets and better image resolution, are enhancing diagnostic capabilities and expanding the market. Favorable government initiatives aimed at improving healthcare access and affordability, along with a burgeoning medical tourism sector, are contributing to the market's growth. As a result, the India MRI market is poised for continued expansion, driven by these converging factors that prioritize better healthcare outcomes and diagnostic precision.

Key Market Drivers

Rise in Abdominal Problems

Early detection of heart disease is critical as it significantly impacts life expectancy and improves overall health outcomes. Among the array of medical instruments available for cardiovascular diagnostics, magnetic resonance imaging (MRI) devices stand out due to their ability to provide detailed soft-tissue images that are essential for accurate diagnosis, especially when traditional methods like CT scans may not suffice. MRI technology operates by utilizing powerful magnetic pulses to manipulate water molecules within the body, which are abundant and crucial for generating the images. These pulses cause the molecules to temporarily align in a specific direction and then return to their original positions, emitting signals that are captured by the MRI machine. The machine processes these signals into highly precise, cross-sectional images of the heart and its surrounding tissues, offering unparalleled clarity in detecting structural abnormalities, assessing blood flow dynamics, and evaluating tissue viability.

The precision and detail provided by MRI enable healthcare providers to detect cardiovascular diseases at their earliest stages, facilitating prompt intervention and personalized treatment strategies. This capability not only enhances patient outcomes but also drives the increasing preference for MRI in cardiovascular diagnostics. Consequently, the demand for MRI scanners continues to grow as awareness spreads among healthcare professionals and the public about the benefits of early detection and the advancements in diagnostic technology. Supportive government policies, such as incentives for medical device manufacturing and healthcare infrastructure development, further stimulate market expansion. These factors collectively position MRI as a cornerstone in the fight against cardiovascular diseases, underscoring its pivotal role in improving health outcomes and prolonging lives worldwide.

Early Detection of Cardiovascular Diseases

Early detection of heart disease is crucial for extending life expectancy and improving health outcomes. Medical instruments play a vital role in this process, with magnetic resonance imaging (MRI) devices being particularly effective when traditional methods like CT scans fall short in providing detailed soft-tissue images necessary for diagnosing heart ailments. MRI technology utilizes powerful magnetic pulses to manipulate water molecules, which constitute over 60% of the human body. These pulses cause the molecules to temporarily realign and then return to their original positions, emitting signals that are captured and translated by the MRI machine into highly precise images of the heart and surrounding tissues.

The ability of MRI to provide such detailed images is pivotal for early detection of cardiovascular diseases. By detecting structural abnormalities, blood flow dynamics, and tissue viability with unparalleled clarity, MRI enables healthcare providers to initiate timely interventions and personalized treatment plans. This capability not only enhances patient outcomes but also drives the preference for MRI in cardiovascular diagnostics, thereby contributing to the expansion of the MRI market. As awareness grows among both healthcare professionals and the general population about the benefits of early detection and advanced diagnostic technologies, the demand for MRI scanners continues to rise. This increasing demand, coupled with advancements in MRI technology and supportive government policies, further propels the market growth, making MRI a cornerstone in the fight against cardiovascular diseases.

Growing Health Expenditure

According to the Economic Survey 2021-22, the Indian government significantly

boosted its budgeted expenditure on the health sector during the pandemic year, allocating 2.1% of GDP compared to 1.3% in the previous fiscal year. This increase aligns with the National Health Policy of 2017's target of achieving 2.5% of GDP in health spending by 2025. Such augmented funding underscores a concerted effort to enhance healthcare infrastructure, including the procurement of advanced medical equipment such as MRI systems.

The government's Production Linked Incentive (PLI) scheme plays a pivotal role in fostering domestic manufacturing capabilities in India, particularly in the medical devices sector. By incentivizing local production, including MRI systems, the PLI scheme not only aims to reduce dependency on imports but also promotes the 'Made in India' initiative. This strategic approach not only enhances self-sufficiency but also augments the value proposition of the India MRI market by ensuring quality, affordability, and accessibility of medical devices for healthcare providers and patients alike. As a result, these initiatives are expected to contribute positively to the growth trajectory of the India MRI market in the coming years.

Rise in Prevalence of Chronic Diseases

The India MRI market is anticipated to experience steady growth in the coming years, driven by sustained demand from hospitals, clinics, diagnostic and imaging centers, and ambulatory surgical facilities. This demand is primarily fueled by the rising incidence of chronic diseases such as cancer, chronic lung diseases, cardiovascular disorders, and similar conditions. As healthcare awareness among the population increases, there is a growing emphasis on preventive health measures and early diagnosis, which further supports the market's expansion. Advancements in MRI technology, including improved imaging resolution and faster scan times, are enhancing diagnostic capabilities and attracting more healthcare providers to invest in MRI systems. The government's initiatives aimed at improving healthcare infrastructure and accessibility also play a crucial role in driving market growth. Overall, these factors collectively contribute to a promising outlook for the India MRI market in the foreseeable future.

Key Market Challenges

Cost and Accessibility

One of the primary challenges in the India MRI market is the cost of equipment and accessibility to advanced MRI technology. While MRI is essential for accurate diagnosis and treatment planning, the high initial investment and operational costs associated with

MRI systems pose a significant barrier, particularly for smaller healthcare facilities and rural clinics. The cost of MRI machines, including installation, maintenance, and upgrading to newer technologies, can be prohibitive for healthcare providers operating under budget constraints.

The operational expenses, such as electricity and helium costs (for superconducting magnets), contribute to the overall cost of MRI services. These factors collectively affect the affordability of MRI scans for patients, limiting access to timely diagnostic evaluations, especially in underserved regions.

Skilled Workforce Shortage

Another significant challenge in the India MRI market is the shortage of skilled professionals, including radiologists, MRI technologists, and biomedical engineers, capable of operating and maintaining MRI systems effectively. The complexity of MRI technology requires specialized training and expertise in image acquisition, interpretation, and quality assurance.

The demand for skilled MRI professionals has outpaced the supply due to factors such as inadequate training infrastructure, limited educational programs offering specialized MRI courses, and the migration of trained professionals to countries offering better career opportunities. This shortage not only impacts the quality and efficiency of MRI services but also contributes to delays in reporting and diagnosis, affecting patient care outcomes.

Key Market Trends

Technological Advancements and Innovation

Technological advancements in MRI systems are driving significant changes in the Indian market. Modern MRI machines now feature higher field strengths, such as 3 Tesla and even 7 Tesla systems, which offer improved image resolution and faster scan times. These advancements are crucial for enhancing diagnostic accuracy and efficiency, particularly in complex cases such as neurological disorders, cardiac imaging, and oncology. For instance in August 2023, Union Minister of State for Science & Technology, launched India's inaugural indigenously developed, affordable, lightweight, ultrafast, high-field (1.5 Tesla), next-generation Magnetic Resonance Imaging (MRI) Scanner in New Delhi. With the introduction of this indigenous MRI scanner, the cost of MRI scanning is expected to decrease significantly for the general

public, thereby enhancing accessibility to what has traditionally been a costly procedure. This development will also lead to substantial reductions in capital expenditure previously incurred through the procurement of MRI scanners from international markets, consequently conserving foreign exchange reserves. Innovations in software algorithms and imaging techniques, such as functional MRI (fMRI) and diffusion-weighted imaging (DWI), further expand the diagnostic capabilities of MRI systems.

The integration of artificial intelligence (AI) and machine learning (ML) into MRI analysis is another notable trend. AI-powered algorithms can assist radiologists in interpreting images more accurately and efficiently, leading to faster diagnosis and reduced turnaround times. This trend is expected to gain traction as AI technologies continue to mature and healthcare providers seek to optimize workflow and diagnostic accuracy.

Focus on Affordable Healthcare Solutions

There is a growing emphasis on developing affordable MRI solutions tailored to the needs of the Indian market. Domestic manufacturers and global suppliers are introducing cost-effective MRI systems that balance performance with affordability, catering to both urban healthcare facilities and rural healthcare centers. Initiatives such as the government's Production Linked Incentive (PLI) scheme for medical devices aim to promote local manufacturing, reduce dependency on imports, and make advanced healthcare technologies more accessible across diverse socioeconomic segments.

Segmental Insights

Field Strength Insights

Based on the Field Strength, High-Field MRI systems are currently dominating over Low-to-Mid Field MRI systems. High-Field MRI systems typically refer to scanners with field strengths of 1.5 Tesla and above, whereas Low-to-Mid Field MRI systems generally range from 0.2 Tesla to 1.2 Tesla. The dominance of High-Field MRI systems in India can be attributed to several factors. High-Field MRI systems offer superior image quality and resolution compared to Low-to-Mid Field systems. This enhanced imaging capability is crucial for accurate diagnosis of complex medical conditions across various specialties such as neurology, oncology, and musculoskeletal imaging. The higher signal-to-noise ratio provided by High-Field MRI enables clearer visualization of anatomical structures and pathological changes, leading to more precise treatment planning and improved patient outcomes.

Advancements in High-Field MRI technology, including the development of stronger magnets, advanced coil designs, and sophisticated imaging techniques such as functional MRI (fMRI) and diffusion tensor imaging (DTI), have expanded the clinical applications of these systems. Healthcare providers in India increasingly prefer High-Field MRI systems for their ability to perform a wide range of advanced imaging studies efficiently and accurately. The growing demand for comprehensive and timely diagnostic services in both urban and semi-urban areas of India has driven the adoption of High-Field MRI systems. Despite their higher initial costs and operational expenses, the clinical benefits and diagnostic capabilities offered by High-Field MRI systems justify their investment for many healthcare providers and diagnostic centers in the country.

Application Insights

Based on Application, the Brain & Neurological imaging segment is currently dominating over other specialties such as Oncology, Spine & Musculoskeletal, Abdominal, and Cardiac imaging. This dominance can be attributed to several key factors that highlight the critical role of MRI in diagnosing and monitoring neurological disorders and brain-related conditions. Brain & Neurological MRI is essential for detecting and evaluating a wide range of conditions affecting the brain, spinal cord, and nervous system. These conditions include stroke, brain tumors, multiple sclerosis, neurodegenerative diseases (such as Alzheimer's and Parkinson's disease), epilepsy, and traumatic brain injuries. The high-resolution imaging capabilities of MRI allow for detailed visualization of brain structures, lesions, and abnormalities, facilitating accurate diagnosis and treatment planning.

The increasing prevalence of neurological disorders and the growing awareness among healthcare providers and patients about the benefits of early detection and precise diagnosis have fueled the demand for Brain & Neurological MRI services in India. As the healthcare infrastructure expands and diagnostic capabilities improve, there is a rising preference for MRI over other imaging modalities due to its non-invasive nature, lack of ionizing radiation, and superior soft-tissue contrast. Advancements in MRI technology, including higher field strengths (such as 1.5 Tesla and 3 Tesla systems), specialized imaging sequences (such as diffusion-weighted imaging and functional MRI), and advanced post-processing techniques, have enhanced the diagnostic accuracy and clinical utility of Brain & Neurological MRI. These technological innovations allow healthcare providers to perform detailed assessments of brain function, blood flow dynamics, and tissue integrity, thereby facilitating early intervention and personalized patient care.

Regional Insights

In the India Magnetic Resonance Imaging (MRI) market, the Western region is currently dominating over the North, South, and East regions. The Western region of India, which includes states such as Maharashtra, Gujarat, and Rajasthan, has witnessed significant growth and development in healthcare infrastructure, including the adoption of advanced diagnostic technologies like MRI. Several factors contribute to the dominance of the Western region in the MRI market. Cities like Mumbai, Pune, and Ahmedabad are major healthcare hubs with a high concentration of multispecialty hospitals, diagnostic centers, and medical institutions. These urban centers attract patients from across the country and neighboring regions for specialized medical services, including MRI diagnostics.

The Western region benefits from robust economic development, substantial investments in healthcare facilities, and a high level of healthcare expenditure compared to other regions. The presence of corporate hospitals, medical colleges, research institutes, and healthcare clusters in cities like Mumbai and Pune has bolstered the demand for advanced medical technologies, including high-field MRI systems. The Western region's strategic location and connectivity facilitate easier access to international markets for importing MRI equipment and technologies. This accessibility to global suppliers and partnerships contributes to the rapid adoption of cutting-edge MRI technology in the region.

Key Market Players

Siemens Healthcare Private Limited

Philips India Limited

Wipro GE Healthcare Private Limited

Hitachi, Ltd.

Erbis Engineering Co., Ltd

Voxelgrids Innovations Private Limited

Sanrad Medical Systems Private Limited

Esaote Asia Pacific Diagnostic Private Limited

Wipro Ge Healthcare Private Limited

Voxelgrids Innovations Private Limited

Report Scope:

In this report, the India Magnetic Resonance Imaging Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Magnetic Resonance Imaging Market, By Field Strength:

High-Field MRI Systems

Low-to-Mid Field MRI System

Others

India Magnetic Resonance Imaging Market, By Type:

Fixed

Mobile

India Magnetic Resonance Imaging Market, By Architecture:

Closed MRI Systems

Open MRI Systems

India Magnetic Resonance Imaging Market, By Application:

Brain & Neurological

Oncology

Spine & Musculoskeletal

Abdominal

Cardiac

Others

India Magnetic Resonance Imaging Market, By End User:

Hospitals

Imaging Centers

Ambulatory Surgical Centers Others

India Magnetic Resonance Imaging Market, By Source:

Import

Domestic

India Magnetic Resonance Imaging Market, By Product:

Refurbished

New

India Magnetic Resonance Imaging Market, By Region:

North

South

West

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Magnetic Resonance Imaging Market.

Available Customizations:

India Magnetic Resonance Imaging Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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