

Malaysia MRI Market Segmented By Field Strength (High-Field MRI Systems (1.5t MRI Systems, 3t MRI Systems), Low-To-Mid-Field MRI Systems (

Abstracts

Malaysia MRI market is anticipated to grow significantly in the projected period due to the rising prevalence of chronic diseases and technological advancements in medical imaging industries. Also, there is a growing awareness among patients and healthcare providers about the importance of early diagnosis and treatment of diseases. A non-invasive imaging technique called (MRI) creates three-dimensional intricate anatomical images. For disease detection, diagnosis, and treatment monitoring, it is frequently employed. Based on cutting-edge technology, it stimulates and detects changes in the rotational axis of protons in the water that makes up living tissues. MRI scanners are especially well suited for imaging the body's soft tissues or non-bony parts. Because MRI provides a much clearer image of the brain, spinal cord, and nerves than conventional x-rays and computed tomography (CT), it is frequently used to image knee and shoulder injuries. The MRI market in Malaysia is expected to grow significantly in the coming years, driven by factors such as increasing healthcare spending and a growing aging population, hence augmenting the growth of Malaysia MRI market. One of the key drivers of the MRI market in Malaysia is the growing prevalence of chronic diseases, such as cancer, cardiovascular diseases, and neurological disorders. As the incidence of these diseases continues to rise, there is a growing demand for more accurate and timely diagnosis, which is driving the demand for MRI scans. Also, the increasing initiatives and programs by government leads to the heavy demand of MRI for diagnosing which is expected to expand the Malaysia MRI Market. The National Cancer Control Plan for Malaysia, which put policies in place for cancer prevention, screening, early detection, treatment, and palliative care throughout the nation, will celebrate its twentieth anniversary in 2023. It started with the introduction of low-cost preventive measures to motivate people to alter their lifestyles and lower their risk of developing cancer. In addition, the MoH released a directive requiring health clinics to conduct colorectal, cervical, and breast cancer screenings. This initiative increased access to cancer screening and facilitated earlier diagnosis and treatment, augmenting the growth of Malaysia MRI market. As per World Health Organization, 48,639 new cancer cases were reported in Malaysia, out of which 17.3% accounts for breast cancer and 13.6% for colorectum cancer. With the increasing demand for advanced medical technologies, such as MRI, the healthcare providers are expected to invest heavily in new and advanced imaging technologies to improve patient care, as a result, the Malaysia MRI market is expected to grow. According to the Malaysia Ministry of Health,

in 2019, approximately 64% of deaths in Malaysia were attributed to chronic diseases, with cancer and cardiovascular diseases being the leading causes of death.

Rising Technological Advancements is Booming the Malaysia MRI Market

With the development of more advanced imaging technologies and the rising demand for non-invasive diagnostic procedures, the MRI market in Malaysia is poised to experience continued growth in the coming years. The rising technological advancements in MRI technology have also played a significant role in the growth of the market. Manufacturers are developing more advanced MRI machines with higher resolution and faster scanning times. For example, there has been a significant increase in the use of 3 Tesla (3T) MRI scanners in Malaysia. These scanners offer higher resolution images and faster scan times, allowing for more detailed and accurate diagnosis. Additionally, the development of artificial intelligence (AI) and machine learning (ML) in MRI imaging has the potential to revolutionize the way doctors interpret and analyze MRI images. AI and ML algorithms can analyze large amounts of data and identify patterns that may be missed by human analysis. This technology can help doctors to make more accurate and timely diagnoses, leading to better patient outcomes. The Malaysian government has also been supportive of the growth of the MRI market in the country. The government has invested in the development of healthcare infrastructure and technology, including the installation of more MRI machines in hospitals and clinics across the country. There has been a growing demand for advanced MRI technologies in Malaysia to facilitate early and accurate diagnosis of chronic diseases, monitor disease progression, and guide treatment decisions. According to International Trade Administration, as a part of the Malaysia Economy Digital Economy Blueprint, the Malaysian government launched the MyDIGITAL initiative. The government has plans to make Malaysia a high-income, digitally driven country and a regional leader in the digital economy by 2030, and this initiative is a part of those plans.

Rising Geriatric Population Directs Enormous Demand of MRI

This increase in the aging population will lead to an increased demand for healthcare services, including medical imaging such as Magnetic Resonance Imaging (MRI). According to the Department of Statistics Malaysia, the percentage of the population aged 65 and above is projected to increase from 7.3% in 2020 to 15.3% by 2040. This growth will be driven by several factors, including the increasing prevalence of chronic diseases among the elderly population, advancements in MRI technology, and government initiatives to improve healthcare services. Finally, government initiatives to

improve healthcare services are expected to contribute to the growth of the MRI market in Malaysia. The Malaysian government has made healthcare a priority, with several initiatives aimed at improving access to healthcare services across the country for the elderly people. These initiatives include the expansion of healthcare facilities, investment in healthcare infrastructure, and the introduction of national health insurance schemes, augmenting the growth of the Malaysia MRI market. One of the key drivers of growth in the MRI market in Malaysia is the increasing prevalence of chronic diseases among the elderly population. Chronic diseases such as diabetes, hypertension, and heart disease are common among older adults and require regular monitoring and management. MRI is an essential tool for diagnosing and monitoring these conditions, which is expected to lead to an increased demand for MRI scans. According to WHO Statistical Information System, cardiovascular disease death rates in Malaysia is 25% lower than the United States.

Rising Accidents is Expected to Drive the Malaysia MRI Market

The Malaysia MRI market has been witnessing significant growth over the years. With the rise in accidents and the growing need for early diagnostic imaging, the market is expected to continue growing in the coming years. According to Ministry of Transport Malaysia, in 2019 there were 567,516 road accidents and 6,167 road fatalities in 2019. Because of the alarming rise in accidents, modern medical tools like MRI are now required to properly identify and treat injuries. MRI is frequently used in emergency rooms to quickly assess the scope and seriousness of injuries sustained in mishaps. Additionally, it is employed in orthopedic clinics to identify fractures and other injuries involving the bones. MRI can be used to evaluate joint abnormalities caused by traumatic or repetitive injuries, including torn ligaments or cartilage, abnormalities in the spinal disk, infected bones, and tumors in the soft tissues and bones. The growth of the Malaysia MRI market is anticipated to be fueled by the rising demand for MRI in these settings.

Mergers & Acquisitions

In December 2022, Siemens Healthineers AG and General Electric healthcare division considered acquiring two divisions; patient monitoring and respiratory interventions, that Medtronic Plc is spun off.

In November 2021, General Electric healthcare announced its partnership with Optellum and Cambridge to inculcate medical scanning devices with broad range of artificial intelligence.

Market Segmentation

Malaysia MRI market is segmented into field strength, type, architecture, application, end user, source, product, company, and regional distribution. Based on field strength, Malaysia MRI market is divided into high-field MRI systems (1.5t MRI systems, 3t MRI systems), low-to-mid-field MRI systems (

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