

Nuclear Medicine Market- Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, 2017-2027 Segmented By Type ((Diagnostic Nuclear Medicine (SPECT Radiopharmaceuticals & PET Radiopharmaceuticals))& Therapeutic Nuclear Medicine (Beta Emitters, Alpha Emitters & Brachytherapy Isotopes)), By Application (Oncology, Cardiology, Neurology, Others), By End Use (Hospitals & Clinics, Diagnostic Centers, Academic & Research Institutions, Others), By Region

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Abstracts

Global nuclear medicine market is expected to grow at a CAGR of 9.32% and reach USD8804.54 million through 2027. This can be attributed to the increasing cases of chronic diseases. The need for finding better cure for the ailments caused due to the multiple chronic diseases has significantly increased the demand for novel techniques such as nuclear medicine. Additionally, the growing demand for nuclear medicine and imaging has significantly led companies to focus on this sector which has made companies increase their research & development activities and introduce new products in the market. For instance, in March 2021, GE Healthcare introduced StarGuide. StarGuide is a nuclear imaging system developed to improve patient outcomes in therapeutic areas such as neurology, cardiology, and oncology.

Growing Popularity of Personalized Treatment

Precision medicine is an emerging trend in the healthcare industry that refers to

providing disease treatment and prevention, considering the individual's genetic makeup, variability in genes, environment, and the patient's lifestyle. Other factors such as the patient's age, gender, and pre-existing conditions are also considered. Precision medicine uses data and genomics to provide treatment to the patient. The growing popularity of targeted radionuclide therapy provides efficacious treatment modalities against cancer. The growing popularity of precision medicine has significantly increased the demand for nuclear medicine.

Increasing Geriatric Population

According to the WHO, the number of people aged 60 and up is rising, as is their population proportion. The number of persons aged 60 and up reached one billion in 2019. By 2030, this number will rise to 1.4 billion; by 2050, it will rise to 2.1 billion. This rise is occurring at an unprecedented rate and is expected to intensify in the next decades, especially in emerging countries. The elderly population is much more prone to health ailments and diseases, which drives the market in the forecast period. Healthcare is also improving due to the initiatives by the government; for example, there is the availability of free medical facilities for elderly people in the U.K.

Increasing Cases of Cancer Drives the Global Nuclear Medicine Market

The cases of cancer are increasing rapidly. As mentioned by WHO, some of the most common cancer types are the breast, lung, colon and rectum, and prostate. These types of cancers are prevalent globally. This has resulted in the death of 10 million people globally in 2020, which means that one out of every six deaths worldwide is due to the different types of cancer. Thus, nuclear medicine is in demand for the early detection and diagnosis of cancer. Cancer has a high chance of curing if detected at the early stage, as the early diagnosis of cancer helps cure the ailment much faster & effectively, thus, driving the demand for nuclear medicine in developed countries as well in numerous developing countries.

Improved Advancements in Nuclear Imaging Techniques

The number of nuclear medicine procedures is increasing. This can be ascribed to the continuous improvement in the accuracy of detection, localization, and characterization of disease through PET and SPECT. PET and SPECT are among the nuclear medicine radiology modalities employed in clinical settings. As per the Society of Nuclear Medicine, every year, millions of nuclear medicine procedures are performed with radiopharmaceuticals and imaging instruments to diagnose disease and deliver targeted

treatments in the countries across the region. These techniques have also been adopted in immunology, infection, gastroenterology, cardiology, oncology, neurology, and psychiatry, among other fields, for diagnosis and other applications. Advanced nuclear medicines and modern nuclear imaging equipment are aiding in accurate diagnosis of diseases in a comparatively shorter duration. The continuous development of new radiopharmaceuticals for the PET/CT and SPECT/CT platforms, which are used in novel clinical applications such as neurology and orthopedics, along with the increasing accuracy of different tumor staging methods, are further contributing to the market growth. In September 2020, Curium launched Detectnet, a positron emission tomography (PET) agent, indicated for the localization of somatostatin receptor-positive neuroendocrine tumors (NETs) in adult patients. Thus, the technological advancements

Market Segmentation

The global nuclear medicine market is segmented based on type, diagnostic nuclear medicine, therapeutic nuclear medicine, application, end use and region. Based on type, the global nuclear medicine market can be split into diagnostic nuclear medicine, therapeutic nuclear medicine. Based on diagnostic nuclear medicine, market can be further categorized into SPECT radiopharmaceuticals, PET radiopharmaceuticals. Based on therapeutic nuclear medicine, the market can be categorized into beta emitters, alpha emitters, brachytherapy isotopes. Based on application, the market can be categorized into oncology, cardiology, neurology, and others. Based on end use, market can be classified into hospitals & clinics, diagnostic centers, academic & research institutions, and others. By region it is split into North America, South America, Europe, Asia Pacific, Middle East & Africa. The United States nuclear medicine market is expected to grow at a CAGR of 9.55% and reach USD2388.71 million in 2027.

Company Profiles

Major companies in the market are Cardinal Health, Inc., Curium SAS, GE Healthcare, Inc., Novartis (Advanced Accelerator Applications SA), Lantheus Medical Imaging, Inc. Bayer AG, Bracco Imaging S.p.A and others. Major players operating in the market are following strategies such as mergers and acquisitions, among others, to stay competitive and have an edge over other players in the market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year:2022E

Forecast Period: 2023F–2027F

Report Scope:

In this report, global nuclear medicine market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Nuclear Medicine Market, By Type:

Diagnostic Nuclear Medicine

Therapeutic Nuclear Medicine

Global Nuclear Medicine Market, By Diagnostic Nuclear Medicine:

SPECT Radiopharmaceuticals

PET Radiopharmaceuticals

Global Nuclear Medicine Market, By Therapeutic Nuclear Medicine:

Beta Emitters

Alpha Emitters

Brachytherapy Isotopes

Global Nuclear Medicine Market, By Application:

Oncology

Cardiology

Neurology

Others

Global Nuclear Medicine Market, By End Use:

Hospitals & Clinics

Diagnostic Centers

Academic & Research Institutions

Others

Global Nuclear Medicine Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia Pacific

China

Japan

India

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

UAE

Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global nuclear medicine market.

Available Customizations:

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

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. IMPACT OF COVID-19 ON GLOBAL NUCLEAR MEDICINE MARKET

5. VOICE OF CUSTOMER

5.1. Nuclear Medicine Awareness

5.2. Brand Awareness

5.3. Barriers to Adoption of Nuclear Medicine

6. GLOBAL NUCLEAR MEDICINE MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Type (Diagnostic Nuclear Medicine, Therapeutic Nuclear Medicine)

6.2.1.1. By Diagnostic Nuclear Medicine (SPECT Radiopharmaceuticals, PET Radiopharmaceuticals)

6.2.1.2. By Therapeutic Nuclear Medicine (Beta Emitters, Alpha Emitters, Brachytherapy Isotopes)

6.2.2. By Application (Oncology, Cardiology, Neurology, Others {Respiratory, Musculoskeletal System Diseases, Thyroid, etc.})

6.2.3. By End User (Hospitals & Clinics, Diagnostic Centers, Academic & Research Institutions, Others {Pharmaceutical Companies, Ambulatory Centers etc.})

6.2.4. By Region

6.2.5. By Company (2021)

6.3. Product Market Map(By Type, By Application, By End User, By Region)

7. NORTH AMERICA NUCLEAR MEDICINE MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

- 7.2.1. By Type
 - 7.2.1.1. By Diagnostic Nuclear Medicine
 - 7.2.1.2. By Therapeutic Nuclear Medicine
- 7.2.2. By Application
- 7.2.3. By End User
- 7.2.4. By Country
- 7.3. North America: Country Analysis
 - 7.3.1. United States Nuclear Medicine Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Type
 - 7.3.1.2.2. By Application
 - 7.3.1.2.3. By End User
 - 7.3.2. Canada Nuclear Medicine Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Type
 - 7.3.2.2.2. By Application
 - 7.3.2.2.3. By End User
 - 7.3.3. Mexico Nuclear Medicine Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Type
 - 7.3.3.2.2. By Application
 - 7.3.3.2.3. By End User

8. EUROPE NUCLEAR MEDICINE MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Type
 - 8.2.1.1. By Diagnostic Nuclear Medicine
 - 8.2.1.2. By Therapeutic Nuclear Medicine
 - 8.2.2. By Application
 - 8.2.3. By End User

8.2.4. By Country

8.3. Europe: Country Analysis

8.3.1. Germany Nuclear Medicine Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Type

8.3.1.2.2. By Application

8.3.1.2.3. By End User

8.3.2. France Nuclear Medicine Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Type

8.3.2.2.2. By Application

8.3.2.2.3. By End User

8.3.3. United Kingdom Nuclear Medicine Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Type

8.3.3.2.2. By Application

8.3.3.2.3. By End User

8.3.4. Italy Nuclear Medicine Market Outlook

8.3.4.1. Market Size & Forecast

8.3.4.1.1. By Value

8.3.4.2. Market Share & Forecast

8.3.4.2.1. By Type

8.3.4.2.2. By Application

8.3.4.2.3. By End User

8.3.5. Spain Nuclear Medicine Market Outlook

8.3.5.1. Market Size & Forecast

8.3.5.1.1. By Value

8.3.5.2. Market Share & Forecast

8.3.5.2.1. By Type

8.3.5.2.2. By Application

8.3.5.2.3. By End User

9. ASIA PACIFIC NUCLEAR MEDICINE MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Type
 - 9.2.1.1. By Diagnostic Nuclear Medicine
 - 9.2.1.2. By Therapeutic Nuclear Medicine
 - 9.2.2. By Application
 - 9.2.3. By End User
 - 9.2.4. By Country
- 9.3. Asia Pacific: Country Analysis
 - 9.3.1. China Nuclear Medicine Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Type
 - 9.3.1.2.2. By Application
 - 9.3.1.2.3. By End User
 - 9.3.2. Japan Nuclear Medicine Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Type
 - 9.3.2.2.2. By Application
 - 9.3.2.2.3. By End User
 - 9.3.3. India Nuclear Medicine Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast
 - 9.3.3.2.1. By Type
 - 9.3.3.2.2. By Application
 - 9.3.3.2.3. By End User
 - 9.3.4. Australia Nuclear Medicine Market Outlook
 - 9.3.4.1. Market Size & Forecast
 - 9.3.4.1.1. By Value
 - 9.3.4.2. Market Share & Forecast
 - 9.3.4.2.1. By Type
 - 9.3.4.2.2. By Application
 - 9.3.4.2.3. By End User

9.3.5. South Korea Nuclear Medicine Market Outlook

9.3.5.1. Market Size & Forecast

9.3.5.1.1. By Value

9.3.5.2. Market Share & Forecast

9.3.5.2.1. By Type

9.3.5.2.2. By Application

9.3.5.2.3. By End User

10. SOUTH AMERICA NUCLEAR MEDICINE MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Type

10.2.1.1. By Diagnostic Nuclear Medicine

10.2.1.2. By Therapeutic Nuclear Medicine

10.2.2. By Application

10.2.3. By End User

10.2.4. By Country

11. SOUTH AMERICA: COUNTRY ANALYSIS

11.1.1. Brazil Nuclear Medicine Market Outlook

11.1.1.1. Market Size & Forecast

11.1.1.1.1. By Value

11.1.1.2. Market Share & Forecast

11.1.1.2.1. By Type

11.1.1.2.2. By Application

11.1.1.2.3. By End User

11.1.2. Argentina Nuclear Medicine Market Outlook

11.1.2.1. Market Size & Forecast

11.1.2.1.1. By Value

11.1.2.2. Market Share & Forecast

11.1.2.2.1. By Type

11.1.2.2.2. By Application

11.1.2.2.3. By End User

11.1.3. Colombia Nuclear Medicine Market Outlook

11.1.3.1. Market Size & Forecast

11.1.3.1.1. By Value

11.1.3.2. Market Share & Forecast

11.1.3.2.1. By Type

11.1.3.2.2. By Application

11.1.3.2.3. By End User

12. MIDDLE EAST AND AFRICA NUCLEAR MEDICINE MARKET OUTLOOK

12.1. Market Size & Forecast

12.1.1. By Value

12.2. Market Share & Forecast

12.2.1. By Type

12.2.1.1. By Diagnostic Nuclear Medicine

12.2.1.2. By Therapeutic Nuclear Medicine

12.2.2. By Application

12.2.3. By End User

12.2.4. By Country

12.3. Middle East and Africa: Country Analysis

12.3.1. South Africa Nuclear Medicine Market Outlook

12.3.1.1. Market Size & Forecast

12.3.1.1.1. By Value

12.3.1.2. Market Share & Forecast

12.3.1.2.1. By Type

12.3.1.2.2. By Application

12.3.1.2.3. By End User

12.3.2. UAE Nuclear Medicine Market Outlook

12.3.2.1. Market Size & Forecast

12.3.2.1.1. By Value

12.3.2.2. Market Share & Forecast

12.3.2.2.1. By Type

12.3.2.2.2. By Application

12.3.2.2.3. By End User

12.3.3. Saudi Arabia Nuclear Medicine Market Outlook

12.3.3.1. Market Size & Forecast

12.3.3.1.1. By Value

12.3.3.2. Market Share & Forecast

12.3.3.2.1. By Type

12.3.3.2.2. By Application

12.3.3.2.3. By End User

13. MARKET DYNAMICS

- 13.1. Drivers
- 13.2. Challenges

14. MARKET TRENDS AND DEVELOPMENTS

15. COMPETITIVE LANDSCAPE

- 15.1. Cardinal Health, Inc.
- 15.2. Curium SAS
- 15.3. GE Healthcare Inc.
- 15.4. Advanced Accelerator Applications SA (Novartis AG)
- 15.5. Lantheus Medical Imaging, Inc.
- 15.6. Bayer AG
- 15.7. Bracco Imaging S.p.A
- 15.8. Nordion (Canada) Inc.
- 15.9. Isotopia Molecular Imaging Limited
- 15.10. NorthStar Medical Radioisotopes, LLC

16. STRATEGIC RECOMMENDATIONS

List Of Tables

LIST OF TABLES

Table 1: Global Cancer Statistics, 2020

Table 2: Total Number of New Cancer Cases and Deaths Reported Globally, By Type, 2020

Table 3: North America Cancer Statistics, 2020

Table 4: Total Number of New Cancer Cases and Deaths Reported in North America, By Type, 2020

Table 5: Europe Cancer Statistics, 2020

Table 6: Total Number of New Cancer Cases and Deaths Reported in Europe, By Type, 2020

Table 7: Asia-Pacific Cancer Statistics, 2020

Table 8: Total Number of New Cancer Cases and Deaths Reported in Asia-Pacific, By Type, 2020

Table 9: South America Cancer Statistics, 2020

Table 10: Total Number of New Cancer Cases and Deaths Reported in South America, By Type, 2020

Table 11: Middle East & Africa Cancer Statistics, 2020

Table 12: Total Number of New Cancer Cases and Deaths Reported in Middle East, By Type, 2020

List Of Figures

LIST OF FIGURES

Figure 1: Global Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 2: Global Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 3: Global Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F

Figure 4: Global Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F

Figure 5: Global Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 6: Global Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 7: Global Nuclear Medicine Market Share, By Region, By Value, 2017-2027F

Figure 8: Global Nuclear Medicine Market Share, By Company, By Value, 2021

Figure 9: Global Nuclear Medicine Market Map, By Type, Market Size (USD Million) & Growth Rate (%), 2021

Figure 10: Global Nuclear Medicine Market Map, By Application, Market Size (USD Million) & Growth Rate (%), 2021

Figure 11: Global Nuclear Medicine Market Map, By End User, Market Size (USD Million) & Growth Rate (%), 2021

Figure 12: Global Nuclear Medicine Market Map, By Region, Market Size (USD Million) & Growth Rate (%), 2021

Figure 13: North America Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 14: North America Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 15: North America Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F

Figure 16: North America Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F

Figure 17: North America Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 18: North America Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 19: North America Nuclear Medicine Market Share, By Country, By Value, 2017-2027F

Figure 20: United States Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 21: United States Nuclear Medicine Market Share, By Type, By Value,

2017-2027F

Figure 22: United States Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 23: United States Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 24: Canada Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 25: Canada Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 26: Canada Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 27: Canada Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 28: Mexico Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 29: Mexico Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 30: Mexico Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 31: Mexico Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 32: Europe Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 33: Europe Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 34: Europe Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F

Figure 35: Europe Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F

Figure 36: Europe Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 37: Europe Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 38: Europe Nuclear Medicine Market Share, By Country, By Value, 2017-2027F

Figure 39: Germany Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 40: Germany Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 41: Germany Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 42: Germany Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 43: France Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 44: France Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 45: France Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 46: France Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 47: United Kingdom Nuclear Medicine Market Size, By Value (USD Million),

2017-2027F

Figure 48: United Kingdom Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 49: United Kingdom Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 50: United Kingdom Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 51: Italy Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 52: Italy Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 53: Italy Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 54: Italy Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 55: Spain Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 56: Spain Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 57: Spain Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 58: Spain Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 59: Asia Pacific Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 60: Asia Pacific Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 61: Asia Pacific Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F

Figure 62: Asia Pacific Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F

Figure 63: Asia Pacific Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 64: Asia Pacific Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 65: Asia Pacific Nuclear Medicine Market Share, By Country, By Value, 2017-2027F

Figure 66: China Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 67: China Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 68: China Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 69: China Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 70: Japan Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 71: Japan Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 72: Japan Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 73: Japan Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

- Figure 74: India Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 75: India Nuclear Medicine Market Share, By Type, By Value, 2017-2027F
- Figure 76: India Nuclear Medicine Market Share, By Application, By Value, 2017-2027F
- Figure 77: India Nuclear Medicine Market Share, By End User, By Value, 2017-2027F
- Figure 78: Australia Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 79: Australia Nuclear Medicine Market Share, By Type, By Value, 2017-2027F
- Figure 80: Australia Nuclear Medicine Market Share, By Application, By Value, 2017-2027F
- Figure 81: Australia Nuclear Medicine Market Share, By End User, By Value, 2017-2027F
- Figure 82: South Korea Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 83: South Korea Nuclear Medicine Market Share, By Type, By Value, 2017-2027F
- Figure 84: South Korea Nuclear Medicine Market Share, By Application, By Value, 2017-2027F
- Figure 85: South Korea Nuclear Medicine Market Share, By End User, By Value, 2017-2027F
- Figure 86: South America Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 87: South America Nuclear Medicine Market Share, By Type, By Value, 2017-2027F
- Figure 88: South America Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F
- Figure 89: South America Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F
- Figure 90: South America Nuclear Medicine Market Share, By Application, By Value, 2017-2027F
- Figure 91: South America Nuclear Medicine Market Share, By End User, By Value, 2017-2027F
- Figure 92: South America Nuclear Medicine Market Share, By Country, By Value, 2017-2027F
- Figure 93: Brazil Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 94: Brazil Nuclear Medicine Market Share, By Type, By Value, 2017-2027F
- Figure 95: Brazil Nuclear Medicine Market Share, By Application, By Value, 2017-2027F
- Figure 96: Brazil Nuclear Medicine Market Share, By End User, By Value, 2017-2027F
- Figure 97: Argentina Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F
- Figure 98: Argentina Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 99: Argentina Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 100: Argentina Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 101: Colombia Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 102: Colombia Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 103: Colombia Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 104: Colombia Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 105: Middle East & Africa Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 106: Middle East & Africa Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 107: Middle East & Africa Nuclear Medicine Market Share, By Type, By Diagnostic Nuclear Medicine, By Value, 2017-2027F

Figure 108: Middle East & Africa Nuclear Medicine Market Share, By Type, By Therapeutic Nuclear Medicine, By Value, 2017-2027F

Figure 109: Middle East & Africa Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 110: Middle East & Africa Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 111: Middle East & Africa Nuclear Medicine Market Share, By Country, By Value, 2017-2027F

Figure 112: South Africa Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 113: South Africa Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 114: South Africa Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 115: South Africa Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 116: UAE Nuclear Medicine Market Size, By Value (USD Million), 2017-2027F

Figure 117: UAE Nuclear Medicine Market Share, By Type, By Value, 2017-2027F

Figure 118: UAE Nuclear Medicine Market Share, By Application, By Value, 2017-2027F

Figure 119: UAE Nuclear Medicine Market Share, By End User, By Value, 2017-2027F

Figure 120: Saudi Arabia Nuclear Medicine Market Size, By Value (USD Million),

2017-2027F

Figure 121: Saudi Arabia Nuclear Medicine Market Share, By Type, By Value,
2017-2027F

Figure 122: Saudi Arabia Nuclear Medicine Market Share, By Application, By Value,
2017-2027F

Figure 123: Saudi Arabia Nuclear Medicine Market Share, By End User, By Value,
2017-2027F

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