Ultrasound Devices Market: Rising need for Treatment of Complex Diseases to Drive the Market

Ultrasound Devices Market was valued at US$ 6.5 Bn in 2017, and anticipated to expand at a CAGR of 5.6% from 2018 to 2026.

ALBANY, NEW YORK, UNITED STATES, September 4, 2020 /EINPresswire.com/ -- Transparency Market Research (TMR) has published a new report titled, "Ultrasound Devices Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026". According to the report, the global ultrasound devices market was valued at US$ 6.5 Bn in 2017. It is projected to expand at a CAGR of 5.6% from 2018 to 2026. Surge in incidence of various disorders such as cardiovascular diseases, respiratory, and abdominal disorders cases is anticipated to boost the demand for ultrasound devices during the forecast period. North America and Europe are projected to dominate the global ultrasound devices market owing to higher rate of adoption and awareness regarding ultrasound devices. Asia Pacific, Latin America, and Middle East & Africa are potential markets for ultrasound devices. The market in Asia Pacific is expected to expand at a CAGR of 6.2% from 2018 to 2026.

Cost-effective ultrasound devices to detect complex disorders to drive global market

Increase in number of cases of various disorders, across the globe, drives the ultrasound devices market. According to the WHO, cardiovascular diseases accounted for an estimated 17.7 million deaths in 2015, representing 31% of all global deaths. Among these, an estimated 7.4 million were due to coronary heart disease, and 6.7 million were due to stroke. This is likely to increase the number of diagnostic procedures; consequently, propelling the global ultrasound devices market.

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Compact/Handheld ultrasound devices to be highly lucrative segment

Compact/handheld ultrasound devices is an emerging segment of the ultrasound devices market. The compact/handheld ultrasound devices segment is likely to expand at a significant CAGR. Moreover, the trolley/cart-based ultrasound devices segment is likely to hold a major share due to technologically advanced product adopted by diagnostic centers. Moreover, increased adoption of portable ultrasound devices for point-of-care applications, it cannot outpace the trolley/cart based ultrasound devices, as they offer more accurate diagnostic capabilities and high performance.

Radiology/General imaging segment accounted for dominant share of global ultrasound devices market

In terms of application, the global ultrasound devices market has been segmented into various applications. Radiology/general imaging is projected to be a highly attractive segment during the forecast period. Rising sophistication in diagnostic imaging platform, which enables emerging countries to provide 24X7 diagnostic services to its clients is likely to propel this segment during the forecast period.

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Diagnostic centers to be promising segment

In terms of end-user, the global ultrasound devices market has been segregated into hospital & surgical centers, diagnostic centers, ambulatory surgical centers, and others. The diagnostic centers segment held a major share of the global market in 2017. Expansion of the segment can be attributed to the availability of multiple service options and devices and tie-ups with health care companies in order to enhance health care products and service offerings. Moreover, diagnostic centers are the preferred choice due to availability of advanced technology and better health care services. The hospital & surgical centers segment is expanding at a high growth rate, especially in developed economies, due to rise in geriatric population and increasing health care infrastructure and support. Moreover, rise in demand for ultrasound devices in ambulatory surgical centers during medical emergency is projected to drive the segment.

North America expected to dominate global market

In terms of region, the global ultrasound devices market has been segmented into five major regions: North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Europe dominated the global ultrasound devices market in 2017. In terms of revenue, the market in Europe was valued at US$ 2.1 Bn in 2017, owing to a highly developed health care sector, increase in awareness among health care providers about ultrasound devices, and continuous evolution of ultrasound devices. This region offers significant opportunity to the ultrasound devices market. The ultrasound devices market in Asia Pacific is anticipated to expand at a CAGR of 6.2% during the forecast period, due to increase in awareness about ultrasound devices for diagnostic and therapeutic. Moreover, expansion of the health care sector in countries such as

China, Japan, and India offers immense potential in this region. Additionally, technological advancements and increase in rate of adoption of ultrasound devices products are expected to propel the market in the region during the forecast period.

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GE Healthcare and Koninklijke Philips N.V. anticipated to lead global market

The global ultrasound devices market is highly fragmented in terms of number of players providing different products. Key players in the global ultrasound devices market include GE Healthcare, Koninklijke Philips N.V., Canon Medical Systems Corporation, Hitachi, Ltd., Siemens Healthineers, Mindray Medical International Limited, Samsung Medison Co., Ltd., Fujifilm Holdings Corporation, Esaote SpA, and Analogic Corporation. Expansion of product portfolio through mergers and acquisitions is a key strategy followed by several global players.

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