

Radiopharmaceutical Market: Increase in Purchasing Power of Hospitals and Technological Advancements

Radiopharmaceutical Market was valued at US\$ 3.6 Bn in 2018 and is projected to expand at a CAGR of ~4% from 2019 to 2027



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[EINPresswire.com/](https://www.einpresswire.com/) -- Radiopharmaceutical Market: Introduction

According to the report, the global radiopharmaceutical market was valued at US\$ 3.6 Bn in 2018 and is projected to expand at a CAGR of ~4% from 2019 to 2027. Some of the factors driving the radiopharmaceutical market are expansion activities of key radiopharma players; applications in clinical trials; and increase in aging population, pipeline assessment of new drugs, and disease indication mortality. Shutdown of some of the nuclear reactors has led to the development of cyclotron as an alternate source of production of radioisotopes.

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Increase in prevalence of cancer and rise in demand for nuclear scans for precise diagnosis are among the key factors driving the expansion of the radiopharmaceutical market. Additionally, cost advantage over outsourced radioactive tracers and accessibility of technologically advanced diagnostic devices such as positron emission tomography scan (PET/CT) and a single-photon emission computerized tomography (SPECT) are playing a crucial role in propelling the radiopharmaceutical market.

Based on end user, the hospital segments accounted for major share of the global radiopharmaceutical market in terms of revenue in 2018. The segment is expected to expand at a moderate CAGR during the forecast period. Hospitals are major end-users of radiopharmaceutical products, which are used in the treatment of diseases such as cancer, cardiovascular heart diseases, neurological disorders, and diabetes. Hospitals are an important channel for the usage of radioisotopes as nuclear medicine. According to government healthcare facilities, hospitals have reimbursement plans and advanced technology systems for disease

treatment.

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Radiopharmaceutical products are made of radioactive agents, which are required to be handled by experts for treating cancer and other diseases. Hence, patients prefer treatment available in hospitals. Another reason for this preference is that new diagnostic systems are easily available due to government initiatives.

Radiopharmaceutical Market: Prominent Regions

North America held the largest share of the global radiopharmaceutical market in 2018. The demand for medical devices and services continues to be high in the U.S. It is anticipated to increase in the future due to rapidly increasing aging population. Additionally, demand for advanced medical products and technologies is increasing. This is expected to augment the radiopharmaceutical market in North America.

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Asia Pacific accounted for a significant share of the global radiopharmaceutical market in 2018. The market in the region is expected to grow at a rapid pace during the forecast period. The radiopharmaceutical market in Asia Pacific is expected to expand at a rapid pace due to higher production rate of isotopes. Production of radioisotopes is higher in Japan, China, India, Australia, and South Korea, which held major shares of the radiopharmaceutical market in Asia Pacific. The radiopharmaceutical market in Japan is expected to be prominent during the forecast period due to the activities of Sumitomo Corporation, which supplies radioactive raw material to radiopharmaceutical companies. Introduction of a new accelerator system for production of radioisotopes in Japan and Australia is projected to propel the radiopharmaceutical market.

Some of the factors likely to boost the radiopharmaceutical market in Asia Pacific are increase in access to healthcare services; growth in per capita income; rise in demand for radiopharmaceuticals; surge in incidence of cancer and heart-related diseases; and speedy introduction of advanced technological systems such as PET/CT, SPECT, and a few accelerator systems.

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Radiopharmaceutical Market: Key Players

Key players are expanding their footprint to strengthen their positions in the global radiopharmaceutical market. These players are collaborating with other companies to secure and strengthen their positions in the radiopharmaceutical market. In December 2018, Advanced Accelerator Applications signed exclusive option and license agreement with FUJIFILM Toyama Chemical to develop and commercialize radiolabeled FF-10158 for oncology indications. Leading players in the global radiopharmaceutical market include GE Healthcare, Lantheus Medical Imaging, Inc., Mallinckrodt, Siemens Healthineers, Advanced Accelerator Applications, Bayer AG, Eckert & Ziegler, IBA Radiopharma Solutions, Philips, and Jubilant Life Sciences Limited.

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