

Nuclear Medicine Market to Reach Valuation of \$8.20 Billion by 2022 | Radiopharmaceuticals

The diagnostics segment held a dominant share in the radiopharmaceuticals market in 2021, and is expected to maintain its lead during the forecast period.

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AVAILABLE ON-DEMAND [Nuclear
Medicine (Radiopharmaceuticals)
Market to Set New Growth Cycle]



Nuclear Medicine market

The research report published by Allied Market Report states that the global Nuclear Medicine (Radiopharmaceuticals) market is estimated to reach \$8.20 billion by 2022 and register a CAGR of 7.8%. The report provides an in-depth analysis of growth factors, opportunities, market trends, key segments, and competitive landscape. Current market conditions and the future scenario of various regions have been analyzed in the report to help market players in devising expansion strategies. Moreover, it includes country-wise analysis of each region. Product portfolio and business segments of leading market players outline the competitive scenario. The report provides insights to help investors, stakeholders, and new entrants to determine potential opportunities and tap on them to gain competitive advantage.

The global radiopharmaceuticals market is poised to grow at a significant pace, owing to growing demand for non-invasive techniques, availability of effective cancer treatment, and ability to observe the functioning of the organ from outside the body.

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COVID-19 scenario-

1) The Covid-19 pandemic and followed by lockdown has affected several manufacturing

industries.

2) The prolonged lockdown resulted in a disrupted supply chain and increased the prices of raw materials.

3) However, as the world has been recovering from the pandemic, the market is estimated to get back on track.

Furthermore, increasing incidence of cancer & cardiovascular ailments, growing demand for alpha radio immunotherapy-based targeted cancer treatment, mounting call for nuclear imaging techniques, and advancements in radiotracers are expected to open new avenues in the radiopharmaceuticals market. Factors that are expected to drive the use of radiopharmaceuticals include changing lifestyle, elevated levels of stress, and ability to identify various diseases sooner than other diagnostic tests. However, factors such as supply volatility & logistical challenges, stringent regulatory vigil, and competition from conventional diagnostic procedures are anticipated to impede the market growth.

The oncology segment contributed more than half of the market share in the overall radiopharmaceuticals market in 2015 and is expected to continue the same trend owing to perpetual rise in the number of cancer cases. The SPECT modality segment dominated the radiopharmaceuticals market in 2015, whereas the PET modality segment is anticipated to grow at a comparatively higher CAGR of 8.3% from 2016 to 2022. PET segment is driven by better quality of image and higher precision in diagnosis. Other reasons attributed to its sustained dominance are growing R&D activities especially in developing economies and widening scope of radiopharmaceutical applications such as thyroid, oncology, and bone pain palliation.

The Asia-Pacific radiopharmaceuticals market is expected to offer lucrative growth opportunities during the forecast period owing to aging population and increasing cancer incidences. The leading Asia-Pacific countries, such as China, Japan, and Australia would exhibit a steady growth rate.

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The Major Key Players Are:

- Mallinckrodt plc.
- General Electric
- Medtronic Inc.
- Bayer AG
- Cardinal Health Inc.
- Lantheus Medical Imaging, Inc.
- IBA Group

- Bracco Imaging S.p.A.
- NTP Radioisotopes SOC Ltd.

Key findings of Radiopharmaceuticals Market:

- Therapeutics segment is projected to be the fastest growing segment in the radiopharmaceuticals market, registering a CAGR of 16.9% from 2016 to 2022.
- SPECT modality segment is expected to dominate the radiopharmaceuticals market in 2015 and expected to retain its position throughout the study period.
- Thyroid application segment is expected to exhibit double-digit CAGR of 11%.
- Oncology application segment is expected to continue to lead the radiopharmaceuticals market, accounting for close to 60% share by 2022.
- Asia-Pacific is projected to be the fastest growing radiopharmaceuticals market, registering a CAGR of 8.4%.

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David Correa

Allied Analytics LLP

+1 -503-894-6022

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