

Magnetic Resonance Imaging (MRI) Market Growth, Global Survey, Analysis, Share, Company Profiles and Forecast by 2027

Increasing demand for the medium (1.5T and 3T) field strength MRI system coupled with high investments in R&D

NEW YORK , NEW YORK, UNITED STATES, September 23, 2021

/EINPresswire.com/ -- The global [magnetic resonance imaging market](#) is forecast to reach USD 8.50 Billion by 2027, according to a new report by

Reports and Data. Magnetic Resonance Imaging (MRI) is a non-invasive scanning technology that produces three-dimensional detailed anatomical images by incorporating powerful magnets and radiofrequency, unlike the X-Rays and CT Scans which make use of ionizing radiation technology. Inside parts of various joints, ligaments, cartilage, muscles, tendons, and other injured parts of the body, especially for the disorders of the soft tissues, which cannot be observed with X-Rays and CT scan, can be projected through MRI system. Rising number of geriatric population and increasing incidences of Alzheimer's disease and cancerous and non-cancerous tumors are few diseases that highly require magnetic resonance imaging for the treatments and procedures. An increased awareness about healthcare & wellness, changing neurological & cerebrospinal disease patterns, government supports, and escalating volumes of implementation of the MRI units in various healthcare centers is expected to boost the further rapid growth of this market.

The North American market is forecasted to grow with a CAGR of 4.9% during the forecast period, owing to its rising geriatric population and extensive demand for MRI units in the hospitals and ambulatory surgery centers. Asia Pacific, with its elevated growth in the healthcare industry and escalating volumes of neurological patients in China, India, and Japan, is likely to achieve a significant market share. China and India are some of the fastest-growing markets, while the United States and Japan hold some of the most prominent players in the market.

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Key participants include



GE Healthcare, Koninklijke Philips N.V., Siemens Healthineers AG, Canon Medical Systems Corporation, Hitachi Medical Systems, Sanrad Medical Systems Pvt. Ltd Inc., Esaote SpA, Shenzhen Anke Hi-Tech Co., Ltd., Time Medical Systems, and FONAR Corporation.

Technological advancements and rapid digitization have streamlined the daily operations of the pharmaceutical industry. Increasing spending on medicine due to growing geriatric populace, rising incidence of chronic diseases, increasing number of product launches, and growing number of R&D activities are some key factors contributing to revenue growth of the market. Increasing focus on patient engagement solutions, rising focus to cater to growing unmet clinical demand, adoption of advanced technologies to streamline workflows in healthcare sector, and availability of skilled healthcare professionals has been positively impacting the pharma & healthcare industry. The emergence of COVID-19 pandemic has further increased focus on healthcare facilities, teleconsultation and telemedicine, and increased burden on the healthcare industry compelling governments and companies to invest heavily to cater to the growing global demand.

Further key findings from the report suggest

- Online retailing supply of the medical instrument and devices has been trendy in emerging nations like China and India mainly. Online retailers can offer reduced prices compared to the medical stores and offline vendors due to the non-involvement of distributor chains in the business process. This sub-segment is expected to grow at a CAGR of 7.0% during the forecast period.
- Closed MRI units take detailed images of the anatomy in a narrow cylindrical body through a bore. Open MRI units, on the other hand, is not enclosed and designed as an alternative to patients with symptoms of anxiety or claustrophobia. The closed MRIs are more efficient as they can incorporate a higher magnetic field and an enclosed periphery for a much detailed scanning.
- Ambulatory surgery centers are modern kind of healthcare facility centers, which are focused on providing immediate surgical care and releasing the patients right after the surgery. The ambulatory surgery centers have a more convenient alternative to the hospitals based outpatient procedures, maintaining a strong track record of quality care with positive patient outcomes. Ambulatory surgery centers are expected to grow the fastest at a rate of 7.9% throughout the forecast period.

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For the purpose of this report, Reports and Data have segmented the global magnetic resonance imaging market on the basis of machine type, sales channel, field strength, application end-users, and region:

Machine Type Outlook (Revenue, USD Billion; 2016-2027)

- Closed MRI
- Open MRI

Sales Channel Outlook (Revenue, USD Billion; 2016-2027)

- Online Retailing
- Medical Stores & Brand Outlet

Field Strength Outlook (Revenue, USD Billion; 2016-2027)

- Low Field Strength
- Medium Field Strength
- High Field Strength

Application Outlook (Revenue, USD Billion; 2016-2027)

- Neurological & Cerebrospinal
- Cardiovascular
- Abdominal
- Breast
- Others

End-Users Outlook (Revenue, USD Billion; 2016-2027)

- Hospitals
- Clinics & Diagnostic Centers
- Ambulatory Surgical Centers
- Others

The report discusses in detail the top companies in the market along with their recent initiatives such as mergers and acquisitions, joint venture, partnerships, corporate and government deals, collaborations, and brand promotions and product launches among others. The report further discusses the companies' initiatives and investments in key regions across the globe such as North America, Europe, Latin America, Asia Pacific, and Middle East & Africa.

Region analysis Covers:

- North America (U.S.A., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

In conclusion, the report offers a comprehensive analysis of the factors expected to drive the global Magnetic Resonance Imaging (MRI) market growth over the forecast period of 2021-2027. The report is an all-inclusive document covering the market landscape and a futuristic perspective on its growth and progress. The report also provides an analysis of the entry-level driving and restraining factors for the new entrants contributing to the market. The report also offers strategic recommendations to the established players as well as new entrants to help them gain a strong foothold in the market.

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Tushar Rajput
Reports and Data
+ + 12127101370

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