

Magnetic Resonance, Computed Tomography, and Nuclear Medicine Imaging Market Size To Reach USD 23.80 Billion By 2028

Increasing awareness about early disease diagnosis is one of the significant factors influencing market growth.

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/EINPresswire.com/ -- The global

Magnetic Resonance, Computed Tomography, and Nuclear Medicine Imaging market is expected to reach

USD 23.80 Billion by 2028, according to a new report by Reports and Data.



Reports And Data

Rise in the geriatric population is one of the significant factors influencing market growth. It has been estimated that by 2050 approximately 16% of the global population will be aged more than 65 years. Forecasts from the World Health Organization (WHO), United Nations (UN), and the EU commission all indicate aging as a significant challenge for society, which demands concentrated efforts to meet the requirements of the elderly. Heart disease, Alzheimer's disease, cancer, and stroke have been the primary chronic conditions that have had the highest impact on the geriatric population, particularly in high-income countries.

The global magnetic resonance imaging market is growing at a substantial pace as the number of spinal & brain diseases and critical injuries in other parts of the body are drastically being propelled globally. 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 upraise the further rapid growth of this market.

Cancer has a significant impact on the society in the U.S. and across the globe. It has been estimated that 1,735,350 new cancer cases were diagnosed in the U.S., and 609,640 people suffered death from the disease. The number of new incidences of cancer is 439.2 per 100,000 men and women annually, and the number of cancer-related morbidity is 163.5 per 100,000 men and women annually. In the year 2017, an estimated USD 147.30 billion was spent on cancer care in the U.S. The use of these imaging techniques is causative of the increasing market

demand.

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Key participants include

Canon Medical Systems, GE Healthcare, Koning Corporation, Fujifilm Holdings Corporation, Neusoft Medical Systems Corporation Limited, Siemens Healthineers, Hitachi Healthcare Systems, Neurologica Corporation, Shenzhen Anke High-Tech Co., Bracco Imaging SPA, and Koninklijke Philips NV, among others.

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

By type, closed magnetic resonance imaging dominated the market in 2019. The closed MRIs are more efficient as they can incorporate higher magnetic field and an enclosed periphery for a much detailed scanning.

By application, oncology dominated the market share in 2019 and is likely to grow at a rate of 4.6% in the forecast period. Cancer is the second foremost cause of death worldwide and accounts for an estimated 9.6 million deaths in 2019. Creating awareness to encourage early diagnosis and screening are the crucial steps responsible for early detection of cancer.

By end-users, hospitals & clinics dominated the market in 2019. The factors including well-resourced operating & diagnostic rooms, higher purchasing power, existence of highly skilled healthcare professionals, and improved health coverage for hospital-based healthcare services from several private and group insurance plans, among others, are responsible for the high market share of hospitals.

The market in the Asia Pacific region is likely to witness the highest growth rate of 6.7% in the period 2019-2028. The high growth of the APAC region is owing to the increasing demand for these imaging techniques in emerging economies, such as China and India, owing to a rise in the

level of disposable income, increasing target conditions, and rising healthcare standards, among others.

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For the purpose of this report, Reports and Data have segmented the global Magnetic Resonance, Computed Tomography and Nuclear Medicine Imaging market on the basis of type, application, end-users, and region:

Type Outlook (Revenue, USD Million; 2020-2028)

Open Magnetic Resonance Imaging

Closed Magnetic Resonance Imaging

Low-End Slice Computed Tomography

Mid-End Slice Computed Tomography

High-End Slice Computed Tomography

Single-Photon Emission Computed Tomography (SPECT) Systems

Positron Emission Tomography (PET) Systems

Application Outlook (Revenue, USD Million; 2020-2028)

Oncology

Cardiology

Neurology

Others

End-Users Outlook (Revenue, USD Million; 2020-2028)

Hospitals & Clinics

Diagnostic 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.

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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, Computed Tomography And Nuclear Medicine Imaging market growth over the forecast period of 2021-2028. 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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