

Diagnostic Imaging Services Market Size, Share, Growth, Analysis, Trend, & Forecast Research Report By Reports And Data

The elderly population is highly prone to multiple types of diseases which can be diagnosed using the diagnostic imaging services.

NEW YORK, NEW YORK, UNITED STATES, October 8, 2021 /EINPresswire.com/ -- Reports and Data has published a novel research report on "Diagnostic Imaging Services"



<u>market</u>, Share, Growth & Analysis, By Type (X-ray Imaging, MRI, CT, Ultrasound), By Technology (2D, 3D/4D) By Application (Orthopedics, Cardiovascular, Neurology, Others) And By Region Forecasts To 2027."

According to the current analysis of Reports and Data, the Diagnostic Imaging Services market was valued at USD 509.52 billion in 2019 and is expected to reach USD 749.09 billion by the year 2027, at a CAGR of 4.9%.

Diagnostic imaging, widely known as medical imaging, is a diagnostic method that includes the use of electromagnetic radiation and other technologies, which produce images of internal structures of the body that help inaccurate diagnosis.

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Medical imaging significantly, X-ray based diagnosis and ultrasonography, is crucial in a variety of medical examination processes and at all major levels of health care. The growing incidence of chronic diseases, including substantially cardiovascular diseases and cancer, is anticipated to drive the market in the future. The growing geriatric population across the world could also propel market growth. This population is extensively prone to chronic diseases due to which they prove to be a growth factor for the market. The increasing awareness about early disease diagnosis among people for better treatment may also be a growing factor for the market. Moreover, the increasing initiatives taken by various government and healthcare institutions to

spread awareness about diagnostic test services may drive the market in the future. The use of diagnostic tests is expanding with the introduction of new diseases in the market, which may anticipate the industry in the future.

COVID-19 Impact:

During the COVID-19 pandemic, two of the most crucial priorities are defending patients and providing clinically useful imaging services. In the midst of COVID-19 infection, the diagnostic imaging services are expected to have a profound impact in the near future. In an effort to facilitate those priorities, the World Federation for Ultrasound in Medicine and Biology Safety Committee published guidance in Ultrasound in Medicine and Biology, on how to perform safe scans, as well as how to clean and disinfect the machines to reduce transmission of the virus. These recommendations can be used in concert with a facility's standing protocols and procedure. In the treatment process, diagnostic imaging is critical in assessing severity and disease progression in COVID-19 infection. According to the American College of Radiology, a array of chest imaging elements have been stated, similar to those found in other types of coronavirus syndromes. Furthermore, the continued spread of COVID-19 infection has added new urgency to set up a system that allows for greater interoperability and image exchange. In the midst of the outbreak, diagnostic imaging facilities have adopted guidelines in place to manage individuals with known or suspected COVID-19 infection. The chest x-ray has emerged to be a frontline diagnostic imaging test. Continuous research and examination are being done pertaining to the pandemic. As further research proceeds, the diagnostic imaging services will help the healthcare providers to develop an impactful strategy to curb the potential risk of infection. Apart from productive and efficient diagnostic services, AI and machine learning are likely to improve the experience of patients throughout the imaging process. Some of the major use cases of AI in diagnosis include automatic protocol selection and system optimization, asset utilization and caseload management, and automatic scheduling of post imaging follow-up. Additionally, increasing the use of imaging biomarkers and quantitative imaging in clinical practice and the growing workload of service providers are expected to drive the.

Regionally, North America accounted for the biggest share in the market due to the incidence of multiple diagnostic centers and the growing prevalence of diseases in the region due to the rising prevalence of unhealthy lifestyles. Moreover, the Asia Pacific region is expected to be the fastest-growing segment of the market attributed to the presence of a huge geriatric population in the region.

Some other factors that may hamper the market growth include the high cost of diagnostic services and reduced reimbursement scenario for outpatients.

Market Overview:

The pharma and healthcare industry is rapidly expanding in terms of revenue over the last few years and is expected to register significant revenue growth over the forecast period of 2027.

Rapid advancements in the healthcare sector, rapid growth in the medical and healthcare sectors, availability of latest equipment and tools, rising healthcare expenditure and improvements in healthcare infrastructures are some key factors driving global market revenue growth. In addition to this, increasing investments in research and development activities, rising prevalence of various diseases and dearth of medications and hospitals during the ongoing COVID-19 pandemic are boosting market growth. Increasing number of funds by public and private sectors, rising adoption of point-of-care diagnosis and home settings, high demand for precision medicine and ongoing research on drug discovery are also expected to fuel market growth going ahead.

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Competitive Landscape

The report sheds light on the competitive landscape of the global Diagnostic Imaging Services market and details about each market player, global position, financial standing, license agreement, and product and service portfolio along with business expansion plan. Major players are investing in research and development activities to develop and launch new products and services and are also focusing on adopting key strategies such as mergers and acquisitions, partnerships, joint ventures and collaborations to strengthen their market position and enhance their product base.

Leading companies operating in the global Diagnostic Imaging Services market include:

RadNet, Inc, Alliance Medical, Global Diagnostics, Sonic Healthcare, Concord Medical Services Holdings Limited, Novant Health, Center for Diagnostic Imaging, Inc., InHealth Group, Siemens Healthineers, and MedQuest Associates, Inc.

Further key findings from the report suggest

- •Mergers and acquisitions are expected to drive the market widely as various key players have merged to form new products. For instance, in May 2018, RadNet got into a merger with Emblem Health to expand the company's diagnostic imaging services in New York. Furthermore, RadNet has known to acquire various key market players to keep its strong presence in the market.
- •In 2019, RadNet acquired Kern Medical Group's outpatient radiology practice. Kern Medical Group is a California based company with five established medical centers in Baskerfield, California, U.S.
- •In March 2019, a joint agreement between Dignity Health and Shields Health Solutions was introduced wherein specialty services for patients including diagnosis of complex chronic diseases.

•In 2020, A new smart imaging system is been launched by Ping Insurance company of China, Ltd headquartered in Shenzhen, China assisted doctors with efficient and accurate diagnosis by leveraging Artificial intelligence for detection of COVID19.

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Global Diagnostic Imaging Services market segmentation:

By Type Outlook (Revenue in Million USD; 2017–2027)

- •N-ray Imaging
- Magnetic Resonance Imaging (MRI)
- •□omputed Tomography (CT)
- •Dltrasound
- •Nuclear Imaging
- Mammography

By Technology Outlook (Revenue in Million USD; 2017–2027)

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•BD/4D

By Application Outlook (Revenue in Million USD; 2017–2027)

- Drthopedics
- Cardiovascular
- Neurology
- •Belvic & Abdomen
- Dncology
- •General Radiography
- Dentistry
- Eluoroscopy
- Dbstetrics & Gynecology
- Mammography
- Others

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