

At 3.99% CAGR, Medical Imaging Market size is expected to reach USD 35.78 Billion by 2027

The global medical imaging market is expected to grow at a substantial growth rate due to several driving factors.

PUNE, MAHARASHTRA, INDIA, October 26, 2021 /EINPresswire.com/ -- [Medical Imaging Market](#)

The global burden of chronic diseases is on a tremendous rise. For example, in 2017, natural disasters drained 0.05% of total Disability-Adjusted Life Years (DALYs) across the globe. On the other hand, cancer accounted for 9.36% disease burden measured in DALYs. The cardiovascular diseases accounted for the highest disease burden, amounting to 14.66% DALYs globally. The growing burden of disease, and increasing cost-effective technological developments remain key to major projected increase in the medical imaging market size.

Medical Imaging Market: An Overview

Furthermore, understanding consumer spending and strategic positioning remains key in burgeoning emerging markets. For example, in 2017, the disease burden from just non-communicable disease globally amounted to nearly \$18,000 globally, per capita. This is a considerable number across the globe, wherein consumer incomes are relatively low. However, this does not matter much in the developed world. For example, according to a World Health Organization, global health spending on health witnessed a continued increase between 2000-2018 to reach US\$8.3 trillion or 10% global GDP.



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Consequently, individuals in low and lower-middle income countries bore the major brunt of healthcare costs, contributing to 40% global health spending in 2018. The increased government spending in developed world remains key to fuel increase in medical imaging market size.

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Hence, cost-effective medical imaging remains a key draw for players in the emerging regions. On the other hand, robust technological innovation with major advancement is a welcome prospect in developing regions. Government policy changes in some regions to address out-of-pocket consumer spending also remains a major impetus for growth for players in the medical imaging industry. Growing expansion of private, and public insurance schemes, and growing advancement in quality imaging remain two major drivers of growth in the medical imaging market.

According to Brandessence Market Research, the medical imaging market share is set to reach to USD 35.78 billion by 2027 end, growing at a notable 3.99% CAGR. The medical image market share or valuation totaled USD 26.52 billion in 2020.

Medical Imaging Market: Expert Analysis

“According to the Centers for Disease Control and Prevention (CDC), chronic conditions today affects at least with one disease penetration, 80% of the American elderly. Furthermore, penetrations of diseases like Parkinson’s disease, Alzheimer’s disease, dementia, arthritis, and dementia, along with the covid-19 pandemic, and CVD diseases will continue to increase disease burden around the globe. Emerging countries like China, Brazil, India, Turkey, Russian, and South Africa remain major opportunities for business growth in the near future. Leading health agencies worldwide report that developing economies with large populations report as much as 50% of the global burden of chronic diseases. Leading players in the medical imaging industry like Siemens has reported countries like China as their biggest market, and a key global driver of incremental growth. Tie-ups with group purchasing organizations (GPOs), Integrated Delivery Network (IDN), and Integrated Health Networks (IHN) remains key strategy for technology players for mass and cost-effective growth in new regions of the global medical imaging market. Limitations of technology like lower spatial resolution of PET scans, high turnaround times of MRI scans, and other technological limitation remain key restraints for growth in the medical imaging market”.

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Medical Imaging Market Trends: Covid-19 Impact Remains a Key Accelerator

□ Covid-19 has accelerated change of technological advancement in the medical imaging market. On one hand, change to digital medical imaging has increased significantly. For example,

in most emergency departments, mobile digital imaging witnessed major increases in sales in 2020. Moreover, this technology has also become a key feature in Covid wards, and patient rooms. Furthermore, the point-of-care ultrasound technology (POCUS) to detect covid-19 witnessed a virtual explosion globally. Products like GE vScan, Phillips Lumify, and Butterfly Network used handheld systems to deliver multi-organ ultrasound systems, to further imaging diagnosis with speedy and cost-effective results.

Remote imaging remains a key prospect on the horizon for growth for players in the medical imaging market. Hospitals continue to increasingly demand technology that lets their employees connect virtual imaging solutions, while working remotely to maintain social distancing. Apart from covid-19, this also offers them the ability to reach patients in rural areas. Rural areas in key regions of North America remain adversely affected with chronic illnesses. Furthermore, agencies like Centers for Medicare and Medicaid Service (CMS) have shown positive adoption of virtual visits with emergency reimbursement mechanisms. The agency continues to encourage medical reimbursements through virtual visits, as these systems promote transparency in care, and costs, and increase reach in rural areas, wherein pharmacies and diagnosis centers are increasingly closing down (Mainly in the US).

Surge of MRI technology with major advancements remains a key trend driving growth globally. Continued improvements in MRI technology has removed needs for fasting before image diagnosis, increased image quality, and removed the need for helium coolant refills, and quench pipes. Furthermore, the automation of MRI processing has increased turnaround rates for the MRI technology, with vendors anticipating major increases in patient served per day, and major increase in operation, and maintenance simplification.

Medical Imaging Market: Regional Analysis

The medical imaging market report provides insight into all key regions including North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. Among these, the North America is likely to dominate global revenue share in 2027. The US medical imaging market size held nearly 30% of share of the global medical imaging market in 2020. Thanks to growing innovation, increased integration of AI, and furthering reach of new products, the region revenues are set to dominate the global market. The rising collaboration between healthcare providers, and technology companies is a key factor leading to increased collaborations in the region. Leading technology players like Google are taking a keen interest in healthcare. For example, Google has showcased technology like DeepMind which can detect 3D retinal, and OCT scans, and diagnose 50 various ophthalmic conditions with nearly 100% accuracy. The technology can be a lifesaver for patients, and result in major increase in efficiency for healthcare providers.

On the other hand, the medical imaging market in Asia Pacific is set to register fastest growth during the 2020-2027 period. The increased penetration of health facilities, the increased cost-effectiveness of technology, and increased tie-ups with private, and public insurers remain key drivers of growth in the region. The increasing manufacturing activity in the region is also

expected to aid cost-effective pricing globally. This remains key to penetrating in low, and middle income regions around the globe.

Medical Imaging Market: Competitive Analysis

The global medical imaging industry is a fragmented landscape, increasingly open to innovation, and opportunities. The cross-collaboration between advancements in technology, and increased burden of chronic diseases remain key highlights of the market. Some key players in the global medical imaging market are Koninklijke Philips N.V, GE Healthcare, Bruker, Siemens Healthineers, MILabs B.V, and Canon Medical Systems Corporation.

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