

Multimodal Image Fusion Software Market Share to Garner 552.30 Million by 2028, Says The Insight Partners

Multimodal Image Fusion Software Market Share is surging with Rising Technological Developments in Medical Imaging by 2028

NEW YORK, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- Medical image fusion is the method of combining different images from various imaging modalities to create a merged image with a vast amount of detail that can be used in clinical settings. Medical diagnosis relies heavily on imaging technology. Clinical diagnosis needs a significant amount of data. However, single-modal medical images provide insufficient information to meet the needs of clinical diagnosis; hence, medical image fusion research has become a hot topic. Single-mode fusion and multimodal fusion are two types of medical image fusion.

Market Size Value in - US\$ 298.29 Million in 2020

Market Size Value by - US\$ 552.30 Million by 2028

Growth rate - CAGR of 8.1% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 144

No. Tables - 70

No. of Charts & Figures - 70

Historical data available - Yes

Segments covered - Type and Application

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Rising Technological Developments in Medical Imaging

Medical imaging is the most significant and fundamental aspect of the diagnostic processor examinations. MRI scanners, CT scanners, ultrasound scanners, and other radiological

instruments are used in the diagnostic process. There have been significant advancements in medical technology and imaging instruments over the last two decades. Moreover, the use of artificial intelligence (AI) in devices such as CT scanners, MRI scanners, and ultrasound scanners has also advanced the diagnostic industry, with improved diagnosis and treatment data analysis. Advancements such as the use of optical semiconductors technology for color projectors in imaging techniques and for ultrasound, and the use of 3D metamaterial to obtain high resolution and accurate images are expected to fuel the market growth during the forecast period. Further, the integration of radiology systems (RIS), picture archiving, and communication systems (PACS) that allow data collection in cloud systems are the latest technology in diagnosis. This also allows for the extraction of data from the procedure and clinical data for analytics and impressive reports. Thus, the constant technological advancements in the medical imaging sector are expected to influence the adoption of multimodal image fusion software across hospitals and diagnostics centers for better analysis of patient's conditions, thereby contributing to the market growth.

Impact of COVID-19 Pandemic on Multimodal Image Fusion Software Market

The COVID-19 outbreak has minimum or no impact on the global multimodal image fusion software market. The healthcare sector in many North American countries has remained unaffected during the COVID-19 pandemic. With the rising COVID-19 confirmed cases across the US, the UK, Germany, and India, the high prevalence of diseases other than other COVID-19 propels the demand for all healthcare equipment and solutions. For instance, according to Alzheimer Association as of 2020, there were ~5.8 million Americans suffering from Alzheimer's disease. Thus, the COVID-19 pandemic has a negligible impact on the demand for multimodal image fusion software across the world.

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The growth of the multimodal image fusion software market is attributed to the increasing government and private spending on healthcare infrastructure. Healthcare spending by government and private organizations has been increasing over the years. These high spending across the world is enhancing the healthcare infrastructure and influencing the adoption of various technologically advanced solutions for improving their treatment plans and diagnostic procedures. At present, the US ranks first among developing countries in terms of healthcare spending. According to the Organization for Economic Co-operation and Development (OECD) data published in 2019, the US average healthcare spending was a whopping US\$11,072 per capita. Similarly, in 2019, Switzerland had the second-highest healthcare spending, with nearly US\$8,000 per capita expenditures, followed by Germany and Norway with per capita spending of about US\$6,600 each. The other countries with high healthcare expenditure include Austria, Sweden, Netherlands, Canada, France, Ireland, Australia, Japan, Iceland, the UK, and Finland.

Type-Based Insights

Based on Type, the multimodal image fusion software market is bifurcated into preclinical

multimodal imaging and clinical multimodal imaging. The clinical multimodal imaging segment held a larger market share in 2020.

Application-Based Insights

Based on application, the multimodal image fusion software market is segmented into hospitals, diagnostic centers, and academic and research institutes. The diagnostic centers segment is projected to register the highest CAGR during the forecast period.

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- In 2021, Intrasure SA released a new software version Myrian 2.9. The new version of the medical imaging software had a more focus on new clinical features.
- In 2020, aycan Medical Systems, LLC's aycan workstation with imaging biometrics plug-in was featured in a study published in the American Journal of neuroradiology. The study compared the predictive performance of relative CBV standardization against relative CBV normalization for quantifying recurrent tumor burden in high-grade gliomas relative to posttreatment radiation effects.

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