

PACS and RIS Market Worth \$ 5,441.87 Million by 2027 - Study by The Insight Partners

PACS and RIS Market for Software component Segment to Grow at Highest CAGR during 2020-2027

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According to The Insight Partners new market research study on "[PACS and RIS Market](#) to 2027 – Global Analysis and Forecast – by product, component,

deployment, and end user," the market is expected to reach US\$ 5,441.87 million by 2027 from US\$ 2,836.65 million in 2019. The market is estimated to grow with a CAGR of 8.4 % from 2020 to 2027. The report highlights trends prevailing in the market, and drivers and hindrances pertaining to the market growth.

Strategic Insights:

Report Coverage(Details)

Market Size Value in(US\$ million 2,836.65 in 2019)

Market Size Value by(US\$ 5,441.87 million by 2027)

Growth Rate(CAGR of 8.4% from 2020 to 2027)

Forecast Period(2020- 2027)

Base Year(2020)

No. of Pages(203)

No. Tables(85)

Segments covered(By Product, Component, Deployment, End User and Geography)

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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The picture archiving and communication system (PACS) manages, retrieves, stores, and distributes the medical images. In the field of radiology, it is used for sharing and viewing diagnostic images. A radiology information system (RIS) is a software system used for handling medical images and other associated data. RIS retains track of radiology imaging orders and data of bills. It is used along with PACS and vendor-neutral archives (VNAs). RIS manages image archives, keeps records, and billing.

Developments in Diagnostic Imaging Modalities Coupled with Rising Number of Diagnostic Tests Procedures

During recent years, there have been various developments in imaging modalities within healthcare for diagnostic purposes. Radiology has developed as a recent trend toward computerized management in the health service and has responded to the demand for cost-efficient and rapid communication between radiology departments and their users. The national rate for CT scans were 126 per 1,000 individuals in between 2014 and 2015. Rates ranged from 209 (New Brunswick) and 170 (Newfoundland and Labrador) to 88 (Alberta) and 93 (Prince Edward Island).

According to the National Health Services (NHS) UK, there were 4.1 million imaging tests conducted in England in the 12 months from February 2017 to January 2017. Of these, 3.49 million imaging tests were reported to have taken place in January 2017. As per the World Health Organization (WHO), with improved health care policy and the guided protocol of medical imaging for COVID-19 diagnosis, there has been a rise in the number of global imaging-based procedures. Thus, the growing number of diagnostic imaging procedures performed across the world resulting in the increasing requirement of consumables for tests are expected to drive the growth of the global PACS and RIS market in the coming years.

COVID-19 Impacts on PACS and RIS Market

COVID-19 pandemic has become the most significant challenge across the world. The demand PACS and RIS have increased in hospitals due to COVID 19 as the fast and easily accessible patient imaging is crucial in treatment of COVID 19 sufferers. This has resulted in increased demand for picture archiving and communication systems (PACS), which in turn secure growth and sustainability in this market. In April, the U.S. Food and Drug Administration (FDA) has approved Intelrad's InteleConnect EV solution for diagnostic imaging review on a range of mobile devices. This approval comes at a critical time for healthcare systems and ensures that radiologists are able to collaborate and leverage resources in more creative ways, even when workstation access is not available. It also is approved for mobile diagnostic image review, and can immediately be used on various iPad and iPhone models, with additional devices on the horizon. All the aforementioned factors are expected to bring positive prospects for PACS and RIS market during this pandemic crisis.

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Based on component, the PACS and RIS market is segmented into software, hardware, and services. The software segment held the largest share of the market in 2019, and is anticipated to register the highest CAGR in the market during the forecast period.

Based on deployment, the PACS and RIS market is segmented into Web-Based, On-Premise and Cloud-Based. The Web-Based segment held the largest share of the market in 2019, and Cloud-Based segment is anticipated to register the highest CAGR in the market during the forecast period.

Based on end user, the PACS and RIS market is segmented into hospitals, diagnostic centers, research & academic institutes, and other end users. The hospitals segment held the largest share of the market in 2019

PACS and RIS Market: Competitive Landscape and Key Developments

Agfa-Gevaert Group; INFINITT Healthcare Co., Ltd.; McKesson Corporation; Cerner Corporation; General Electric Company; Koninklijke Philips N.V.; FUJIFILM Holdings Corporation; Siemens AG; IBM; and Novarad are among the leading companies operating in the PACS and RIS market.

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Product launches and expansion strategy are commonly adopted by companies to expand their footprint worldwide and meet the growing demand. These strategies are commonly adopted by the market players in order to expand its product portfolio.

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