

Magnetic Resonance Imaging (MRI) Contrast Agents Market Worth U.S. \$ 1.23 Billion by 2029 - FMI

Increasing Demand for Image-guided Surgical Procedures to Propel MRI Contrast Agents Market Growth, Finds FMI

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, January 27, 2022 /EINPresswire.com/ -- The [Magnetic Resonance Imaging \(MRI\) Contrast Agents Market](#) is expected to grow rapidly in the foreseeable future, due to surging demand for image-guided surgical procedures.

Advancements in diagnostic imaging and growing number of diagnostic centers offering magnetic resonance imaging (MRI) services create a significant opportunity for players operating in the MRI contrast agents market.

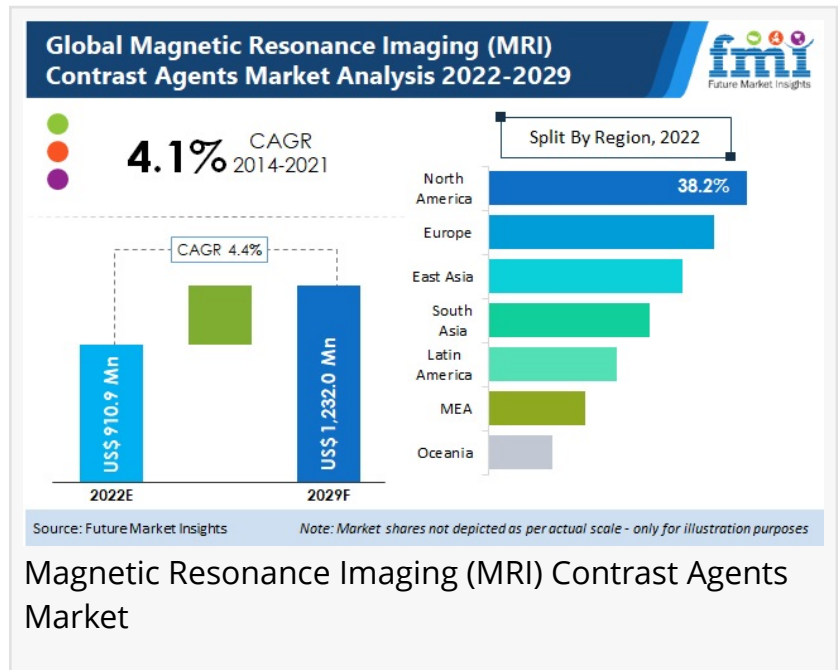
The global Magnetic Resonance Imaging (MRI) Contrast Agents Market recorded sales worth U.S. \$ 871.0 Mn in the year 2021. The market is expected to grow 1.3X over the forecast period 2022-2029. The industry will record sales worth U.S. \$ 1.23 Bn by the end of 2029.

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Increasing investments in the magnetic resonance imaging contrast agents market by key market players and new product launches are major factors expected to boost growth further. The global magnetic resonance imaging contrast agents market was valued at US\$ 765 Mn in 2021, and is expected to exhibit a CAGR of 4% during the forecast period (2022–2029).

Key Takeaways of MRI Contrast Agents Market Study

- Extracellular fluid (ECF) agents contributed more than three-fourth value share of the magnetic



resonance imaging contrast agents market in 2021. This can be attributed to the availability of more patient-compliant products, and better clinical outcomes due to their brief vascular phase, rapid distribution in the extracellular space, and faster elimination through renal systems than other contrast agents.

- Hospitals represented the highest market value share, followed by diagnostic centers, due to higher installed base of MRI units in hospitals and substantial visit to outpatient departments for the treatment and diagnosis of several disorders.
- North America holds the highest revenue share in the global magnetic resonance imaging contrast agents market, owing to significant number of MRI scans performed with contrast agents.
- Government initiatives towards the development of modern healthcare centers and financial support towards the growth of medical imaging technologies in Asian countries are expected to drive the growth of the magnetic resonance imaging contrast agents market in the region.

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New Product Launches - Imperative Strategy for Market Players

Increasing introduction of new MRI contrast agents is the major factor responsible for intense competition among market players. Several companies are focusing on launching new magnetic resonance imaging contrast agents to increase their product sales and expand market share. For example, in March 2017, GE Healthcare launched Clariscan (gadoteric acid), a new macrocyclic MRI contrast agent, in Europe, and in July 2021 in South Korea.

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