

Medical Imaging Market Size Worth USD 45,719 Million by 2025 at 6.52% CAGR, says Market Research Future (MRFR)

Medical Imaging Market Analysis By Modality (X-Ray Systems, MRI, Ultrasound Systems, C.T., Nuclear Imaging), Application and End-User, Forecast till 2025

NEW YORK, NEW YORK, UNITED STATES OF AMERICA, February 14, 2022 /EINPresswire.com/ -- Market Overview



Medical imaging market is set to grab a CAGR of 6.52% during the forecast period. The global market can likely capture a valuation of USD 45,719.65 Million by the evaluation period's end.

The medical imaging industry can project strong growth in the coming few years, thanks to the rampant rise in chronic ailments along with the growing requirement for faster detection of these disorders. The diseases have become prevalent across the world, especially among the burgeoning geriatric base.

Pus, the surge in technological innovations, rise in government financial aid, particularly in several Asian economies along with the mounting number of new launches of novel imaging devices by well-known vendors encourage further business growth. Partnerships and acquisitions are the top strategic measures taken up by the major brands in the worldwide medical imaging market. For instance, in January 2022, Rezolut, a reputed medical imaging firm acquired Westwood Open MRI's majority of the assets. Westwood is one of the leading outpatient medical imaging centers that cater to patients residing in West Los Angeles.

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Other growth rendering factors include the surge in favorable FDI regulations, and the soaring knowledge among medical professionals about the modern imaging technologies. On top of this, heightened popularity as well as extensive use of several teleradiology services help compensate

for the lack of skilled radiologists worldwide.

Medical Imaging Market Segmentation

Modality-based categories covered in the detailed study are X-Ray Systems, Magnetic Resonance Imaging (MRI), Ultrasound Systems, Computed Tomography (C.T.), Nuclear Imaging, among others.

Main applications of medical imaging systems include neurology, cardiology, oncology, and others. The highest position belongs to the cardiology segment in the worldwide industry.

The end-users in the medical imaging market are research organizations, academic institutes, hospitals and clinics, along with diagnostic centers.

Medical Imaging Market Regional Outlook

America could be the top gainer in the medical imaging market, on account of the flourishing healthcare industry paired with the rise in technical advances pertaining to diagnostic devices. Mounting awareness among the medical professionals, large-scale investments by top companies in research and development activities, especially in oncology are major growth rendering factors as well. Apart from this, grants given by the government to numerous healthcare agencies, in Canada and the United States coupled with the favorable insurance scenario helps fortify the industry position in the region.

In terms of share, Europe stands second in the worldwide medical imaging market, given the escalating cases of lung cancer, breast cancer and more, along with the resultant rise in the demand for innovative medical imaging systems. The European industry is further bolstered by the presence of well-equipped, modern medical facilities, expanding elderly patient pool, and the exponential surge in infectious & chronic diseases.

The Asia Pacific medical imaging market could procure the highest CAGR between 2020 and 2027, by virtue of the fast-paced rise in the number of chronic infections and the consequent need to detect these ailments early. Japan shall be the most bankable market for medical imaging in the region, with South Korea likely to secure the fastest CAGR owing to the emergence of new manufacturing units with lower priced diagnostic units.

Medical Imaging Market Key Players

The biggest contenders in the medical imaging market are Shimadzu Corporation (Japan), General Electric Company (US), Siemens AG (Germany), Hitachi Ltd (Japan), CMR Naviscan (US), Koninklijke Philips N.V., FUJIFILM Holdings Corporation (Japan), Koninklijke Philips N.V. (Netherlands), Medtronic PLC (Ireland), Esaote S.p.A (Italy), Carestream Health (US), Canon Medical Systems Corporation (Japan), Analogic Corporation (US), Hologic, Inc. (US), Shenzhen

Mindray Bio-Medical Electronics Co., Ltd (China), Samsung (South Korea), and many more.

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Aidoc, one of the top developers and providers of advanced AI systems for medical imaging, will be partnering with Novant Health, an extensive health network consisting of more than 1,800 physicians along with 15 medical centers in three US states. With the incorporation of Aidoc's advanced AI platform that comprises seven FDA-approved solutions for notification and triage of patients affected by acute medical conditions, Novant Health is expected to take up strategic measures to bolster patient outcomes while bringing down the total emergency department period of stay during resource shortage owing to the Omicron variant.

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