

Diagnostic Imaging Market To Hit \$68.8 Billion by 2030 | CAGR of 5.8%

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PORTLAND, OREGON, UNITED STATES, July 29, 2022 /EINPresswire.com/ -- The global medical imaging market size was valued at \$38.5 Billion in 2020, and is projected to reach \$68.8 Billion by 2030, growing at a CAGR of 5.8% from 2021 to 2030.



Is medical imaging in demand?

Medical imaging is a diagnostic tool used regularly in hospitals, diagnostic labs and medical treatment centres. It's in demand now, with a 12% increase in the need for radiographers predicted between 2016 and 2026.

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Alarming rise in prevalence of chronic diseases, surge in number of hospitals, and advancement in imaging technology are expected to notably contribute toward the growth of the global medical/diagnostic imaging market during the forecast period.

Rise in need for the point-of-care imaging system, increased demand for enhanced optical images for improved diagnosis of diseases and disorders, and rise in incidence of chronic diseases drive the growth of the global medical/diagnostic imaging market. However, high cost of diagnostic/medical imaging devices and unfavorable reimbursement scenarios restrain the market growth. On the other hand, rise in number of key players that aim to develop innovative technology and increase in R&D activities in imaging technologies present new opportunities in the coming years.

Factors that drive the growth of the medical/diagnostic imaging market analysis include rise in number of hospitals and increase in prevalence of pneumonia. According to World Health Organization (WHO), in 2019, it was reported that pneumonia killed 740, 180 children under the age of 5, accounting for 14% of all deaths of children under five years old. Furthermore, increase in R&D activity in 3D medical imaging technology contribute in the medical imaging market growth. In addition, the increase in need for medical imaging surge the growth of medical imaging market.

Impact of Covid-19 on Medical/Diagnostic Imaging Market

The Covid-19 pandemic made a positive impact on the growth of the medical/diagnostic imaging market as the demand for CT scanners, MRI scanners, and X-ray imaging devices surged considerably to determine the level of infection.

A huge number of clinics and hospitals across the globe were restructured to cope with rise in demand for scans and provide improved healthcare facilities.

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On the basis of region, North America garnered the largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period. North America accounted for a majority of the global medical/diagnostic imaging market share in 2020, and is anticipated to remain dominant during the forecast period due to rise in prevalence of chronic diseases, presence of key players for development of medical imaging outsourcing, and well-established healthcare infrastructure in the region. Asia-Pacific is anticipated to witness lucrative growth owing to increase in the number of hospitals, surge in demand for early diagnosis, upsurge in prevalence of cancer & cardiac disease, and rise in number of geriatric population.

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Based on region, North America held the highest share in 2020, accounting for around one-third of the total market share, and is expected to continue its dominance in terms of revenue by 2030. However, Asia-Pacific is estimated to portray the largest CAGR of 6.5% during the forecast period.

Leading players of the global medical/diagnostic imaging market analyzed in the research include Canon Inc. (Canon Medical Systems USA, Inc.), Esaote SpA, Carestream Health, Inc., Hitachi Ltd. (Hitachi Healthcare America Corporation), General Electric Company (GE Healthcare), Koninklijke Philips N.V., Hologic, Inc., Planmeca OY, Materialise NV, and Siemens AG.

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