

PACS and RIS Market Growing at a Rapid Pace by 2027, at a CAGR of 8.4%

PACS and RIS Market Size is expected to reach US\$ 5,441.87 million by 2027 from US\$ 2,836.65 million in 2019.

NEW YORK CITY, NEW YORK, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- The growth of the [PACS and RIS market](#) is mainly attributed to the factors such as developments in diagnostic imaging modalities coupled with rising number of diagnostic tests procedures and affordable price of new generation PACS software. However, the market is likely to get negatively impacted by the availability of better substitutes, and concerns regarding data privacy during the forecast period.

The PACS and RIS Market was valued at US\$ million 2,836.65 in 2019 and is projected to reach US\$ 5,441.87 million by 2027; it is expected to grow at a CAGR of 8.4 % from 2020 to 2027.

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The picture archiving and communication system (PACS) manages, retrieves, stores, and distributes the medical images. In the area 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.

Market leaders operating in the market have undertaken various organic growth strategies in the PACS and RIS Market. The PACS and RIS market majorly consists of the players including Agfa-Gevaert Group, INFINTT Healthcare Co., Ltd., McKesson Corporation, Cerner Corporation, General Electric Company, Koninklijke Philips N.V., FUJIFILM Holdings Corporation, Siemens AG, IBM, Novarad and among others. The companies have been implementing various strategies that have helped the growth of the company and in turn have brought about various changes in the market. The companies have utilized organic strategies such as launches, expansion, and product approvals. Moreover, the companies have utilized inorganic strategies including mergers & acquisitions, partnership, and collaborations.

Below is the list of the growth strategies done by the players operating in the PACS and RIS

market:

In October 2017, Novarad Corporation entered into a partnership with Radiology Consultants of Texas to provide PACS, RIS and TeleRad Software as part of an effort to improve the facility's imaging capabilities.

In June 2020, Digital pathology firm Proscia signed partnership agreement with Royal Philips to advance an open ecosystem to accelerate and scale up the adoption of digital pathology by laboratories.

In February 2019, Philips introduced IntelliSpace Cardiovascular 4.1, its next-generation cardiovascular image and information management system. The latest version builds on the existing pediatric reporting capabilities.

In August 2017, FUJIFILM Medical Systems U.S.A., Inc., released Synapse PACS version 5 in the United States. Synapse 5 is one component of Fujifilm's comprehensive enterprise imaging portfolio which includes Synapse VNA, Enterprise Viewer, Cardiovascular, 3D, RIS, and cloud services.

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During recent years, there have been various developments in imaging modalities within healthcare for diagnostic purposes. Radiology has developed as a recent trend towards 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 around 2014 and 2015. Rates ranged from 209 (New Brunswick) and 170 (Newfoundland and Labrador) to 88 (Alberta) and 93 (Prince Edward Island). In addition, 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 globe resulting in the increasing requirement of consumables for tests are likely expected to drive the growth of the global PACS and RIS market over the coming years.

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.

Global PACS and RIS market, based on products, is segmented into picture archiving and communication system (PACS) and radiology information system (RIS). The PACS segment is further segmented into orthopedic PACS, oncology PACS, cardiology PACS, dental PACS, and others. In 2019, the PACS segment accounted for the highest share of the market. Growth of this segment is attributed to increasing adoption of PACS systems in radiological procedures. The same segment is likely to register highest CAGR in the global PACS and RIS market during the forecast period. In sub segments orthopedic segment held major market share.

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Contact Us:

Sameer Joshi
The Insight Partners
+91 96661 11581
[email us here](#)

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