

Medical Imaging Market Grow At A CAGR of ~6% , Valued At ~USD around 60,000 Million During 2023-2033

Medical imaging market is estimated to garner a revenue of ~USD around 60,000 Million by the end of 2033 by growing at a CAGR of ~6%



NEW YORK, NEW YORK, UNITED STATE,
January 27, 2023 /EINPresswire.com/ -- Global Medical Imaging Market Key Insights

During the forecast period of 2023-2033, the global medical imaging market is expected to reach an estimated value of ~USD 60,000 million by 2033, by expanding at a CAGR of ~6%. The market further generated a revenue of ~USD 40,000 million in the year 2022. Major key factors propelling the growth of medical imaging market worldwide are the higher incidences of organ donation and transplantation, and rising incidences of chronic disease globally.

Market Definition of Medical Imaging

Medical imaging is the technique and process of imaging the interior of a body for clinical analysis and medical intervention, as well as visual representation of the function of some organs or tissues. The rising incidences of chronic disease, neurological disorder and orthopedic issues is expected to fuel the growth of the medical imaging market. In 2022, there were about 25,000 brand-new cases of brain and nervous system cancer. In 2019, around 178 million of new fractures worldwide were reported. Furthermore, the market growth is followed by higher CT scans performed in the world.

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Global Medical Imaging Market: Growth Drivers

The growth of the global medical imaging market can majorly be attributed to the launch of several advanced products by the key players operating in the market. For instance, Siemens Healthineers announce its latest launch MAGNETOM Free. Star and NAEOTOM Alpha. It is a unique solution to both MRI and CT. The machine is built on latest dry cool technology and

easier to install. On the other hand, the market growth can also be attributed to the several launching contracts occurring in the field of medical imaging. For instance, Hitachi Medical Systems launched two new permanent open MRI system. It has SynergyDrive workflow solution and it gives faster and automated scanning pictures.

The global medical imaging market is also estimated to grow majorly on account of the following:

- Rising Prevalence of Chronic Disease Across the Globe
- Increase in Surgical Procedures Carried Out Worldwide
- Spiking Requirement of Organ Donation
- Surged Expenditure on Healthcare Sector Worldwide
- Global Medical Imaging Market: Restraining Factor

There are higher cost of the medical imaging machine, and unavailability of the equipment in underdeveloped regions in the market. Hence, these factors are expected to be the major hindrance for the growth of the global medical imaging market during the forecast period.

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Global Medical Imaging Market Segmentation

By Type (Computed Tomography, Magnetic Resonance Imaging, X-Ray, Ultrasound, and Molecular Imaging)

The x-ray segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the higher utilization of X ray for body scanning. According to the World Health Organization, nearly 3.6 billion diagnostics such as, X-rays are being carried out. Out of this 3.6 billion, x ray accounts for the 40% of the total medical imaging.

By Application (Neurology, Orthopedics, Gynecology, Oncology, and Others)

By End User (Hospitals, Diagnostic Imaging Centers, Specialty Clinics, and Others)

By Region

The North America medical imaging market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Increases in number of CT scans, higher number of cancer patient in the region are some of the major factors anticipated to drive the growth of the market in the North America during the forecast period. The number of new instances of cancer reported in 2021 was roughly 2 million in the United States, and the disease claimed the lives of about 600,000 people. Moreover, higher number of CT scans performed in the region is to push the market growth in the North America. Furthermore, each year, around 80 million CT scans are taken place in the United States.

The market research report on global medical imaging also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Medical Imaging Market

Some of the key players of the global medical imaging market are Smurfit Kappa Group, Cheng Loong Corp., Svenska Cellulosa Aktiebolaget SCA, Stora Enso Oyj, Nasdaq Helsinki Oy, Georgia-Pacific LLC, Molex, LLC, and International Paper Company, and others.

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AJ Daniel

Research Nester Inc.

+1 6465869123

info@researchnester.com

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