

# Ultrasound Market Set to Reach \$13.59 Billion by 2032 Driven by Rising Prevalence of Chronic Diseases

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NEW YORK, NY, UNITED STATES, May 3, 2023 /EINPresswire.com/ -- The [Global Ultrasound Market](#) has been

witnessing significant growth over the past few years, with a market size of

USD 6.8 billion in 2022. The market is expected to reach USD 13.59 billion by 2032, registering a revenue CAGR of 8% during the forecast period. One of the major factors driving this growth is the increasing prevalence of chronic diseases such as cancer, gastrointestinal problems, and cardiovascular diseases, which are major causes of death globally. The World Health

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Organization has reported that cardiovascular illnesses cause about 31% of all fatalities, while cancer is one of the main causes of death worldwide. The ability of ultrasound to detect anomalies in different organs and tissues makes it a crucial diagnostic tool for managing various disorders. Thus, the rising prevalence of chronic diseases is expected to continue driving the demand for ultrasound systems and contributing to the revenue growth of the market.

The elderly population is another factor driving the revenue growth of the global ultrasound market. With the geriatric population more susceptible to chronic diseases,

there is a greater need for ultrasound equipment, especially portable and handheld devices, which are particularly helpful for elderly patients with limited mobility.

Development of more advanced ultrasound technology, such as 3D and 4D ultrasound systems, is also driving market revenue growth by providing more precise and detailed imaging. Furthermore, improvements in software and image processing techniques have enhanced the

speed and accuracy of ultrasound diagnostics. Point-of-care ultrasound system development has also made it possible for medical practitioners to undertake diagnostic treatments in remote or resource-constrained situations.

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The revenue growth of the global ultrasound market is expanding due to the rising demand for minimally invasive diagnostic techniques, which have a decreased risk of complications, shorter hospital stays, and quicker recovery times. Ultrasound-guided operations are particularly helpful in the detection and treatment of numerous disorders, including cancer, liver disease, and renal disease.

However, the high cost of ultrasound devices can be a restraining factor for the growth of the ultrasound market. In addition, availability of substitute diagnostic methods, such as MRI and CT scans, and a dearth of qualified personnel to run ultrasound systems could hamper market revenue growth to some extent.

### Segments Covered in the Report

The global ultrasound market can be segmented into different product types and applications. According to revenue in USD billion from 2019 to 2032, the product type outlook includes 2D ultrasound, 3D/4D ultrasound, Doppler ultrasound, HIFU (High-Intensity Focused Ultrasound), and others. Among these, 2D ultrasound held the largest revenue share in 2019 due to its cost-effectiveness and wide availability. However, 3D/4D ultrasound is expected to grow at the highest CAGR during the forecast period due to its ability to provide more detailed and accurate imaging.

In terms of applications, the ultrasound market can be categorized into diagnostic ultrasound, obstetrics/gynecology ultrasound, cardiology ultrasound, oncology ultrasound, and others. Diagnostic ultrasound held the largest revenue share in 2019 and is expected to maintain its dominant position during the forecast period due to the rising prevalence of chronic diseases and increasing demand for non-invasive diagnostic techniques. Obstetrics/gynecology ultrasound is expected to grow at a significant rate due to the growing demand for advanced imaging techniques for fetal monitoring and infertility treatment.

Cardiology ultrasound is also expected to witness significant growth due to the rising incidence of cardiovascular diseases worldwide. The use of ultrasound for detecting and monitoring heart conditions is increasing due to its ability to provide detailed information on heart function and structure. Similarly, oncology ultrasound is expected to grow at a high CAGR due to the increasing incidence of cancer globally and the use of ultrasound for cancer diagnosis and treatment.

In conclusion, the global ultrasound market is expected to witness significant growth during the forecast period. The growth can be attributed to the increasing prevalence of chronic diseases, advancements in technology, and the rising demand for non-invasive diagnostic techniques. The market can be segmented into different product types and applications, with 3D/4D ultrasound and obstetrics/gynecology ultrasound expected to witness the highest growth rates. However, the market growth could be restrained due to factors such as high costs of ultrasound devices and a shortage of qualified personnel to operate these devices.

#### Strategic development:

Siemens Healthineers AG spent \$16.4 billion to acquire Varian Medical Systems, Inc. in 2021, a US-based business that specializes in radiation oncology. The acquisition is aimed at strengthening Siemens Healthineers' position in North America and expanding its offerings in the cancer care industry.

In 2020, Fujifilm Holdings Corporation acquired Hitachi Healthcare Americas Corporation, a US-based company that specializes in medical imaging systems. The acquisition, which was valued at \$1.6 billion, was made to broaden Fujifilm's range of healthcare products.

Koninklijke Philips N.V. disclosed its purchase of Intact Vascular, Inc. in 2020, a US-based company that develops medical devices for treating vascular diseases. The acquisition was made to expand Philips' presence in the US market and diversify its options for minimally invasive surgery products.

#### Competitive Landscape:

The global medical imaging equipment market is dominated by a few key players, including General Electric Company, Koninklijke Philips N.V., and Siemens Healthineers AG. These companies have a significant share of the market due to their broad range of product offerings and extensive distribution networks. Other notable players in the market include Hitachi, Ltd., Fujifilm Holdings Corporation, Esaote S.p.A., Toshiba Corporation, Mindray Bio-Medical Electronics Co., Ltd., Samsung Medison Co. Ltd., Analogic Corporation, and Shimadzu Corporation.

General Electric Company is one of the largest players in the medical imaging equipment market, offering a wide range of products including magnetic resonance imaging (MRI) systems, computed tomography (CT) scanners, and ultrasound systems. Koninklijke Philips N.V. is another major player in the market, with a range of products including MRI systems, CT scanners, and ultrasound systems. Siemens Healthineers AG is also a major player in the market, offering products such as MRI systems, CT scanners, and X-ray systems.

Other notable players in the market include Hitachi, Ltd., which specializes in MRI systems and CT scanners, and Fujifilm Holdings Corporation, which offers a range of products including endoscopy systems, ultrasound systems, and digital radiography systems. Esaote S.p.A. specializes in ultrasound systems, while Toshiba Corporation offers a range of medical imaging equipment including MRI systems, CT scanners, and X-ray systems.

Mindray Bio-Medical Electronics Co., Ltd. is a Chinese company that specializes in ultrasound systems, while Samsung Medison Co. Ltd. is a South Korean company that offers a range of products including ultrasound systems and CT scanners. Analogic Corporation is a US-based company that specializes in CT scanners and ultrasound systems, while Shimadzu Corporation is a Japanese company that offers a range of products including X-ray systems, CT scanners, and digital radiography systems.

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