Global Medical Display Market is Estimated to Reach 3,777.78 Million By 2031 – Astute Analytica

CHICAGO, UNITED STATES, May 23, 2023 /EINPresswire.com/ -- Global medical display market revenue was US$ 2,039.04 million in 2022 and is expected to generate a revenue of US$ 3,777.78 Mn by 2031, growing at a CAGR of 5.68% over the forecast period (2023-2031). In terms of Volume, the market is estimated to project sales of 18,531.40 thousand units by 2031.

The medical display market is going through a transformation due to the introduction of cutting-edge technology. The healthcare industry has undergone upheaval owing to the transition from paper-based medical records to electronic health records. (EHRs). Businesses that provide informatics solutions and services now have new potential due to the changes in the medical display market.

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An aging population and a move toward 3D/4K imaging modalities are the two main drivers of the medical display market's potential growth. Demand for more advanced image-guided surgery (IGS) techniques and early diagnosis and treatment of chronic diseases is due to the rising aging population. WHO estimates that by 2030, 1 in 6 individuals worldwide will be 60 years of age or older. By this point, there will be 1.4 billion people over the age of 60, up from 1 billion in 2020. The number of individuals in the world who are 60 or older will double (to 2.1 billion) by 2050. From 2020 to 2050, the number of people 80 or older is projected to treble, reaching 426 million. Thus, this demands a transition to 3D/4K imaging modalities along with the advantages of higher-resolution pictures for both diagnosis and treatment planning.

Hybrid Visual System Dominated the Global Medical Display Market

In 2022, the hybrid visual system segment held a significant share of the global market. In addition, the sub-segment X-ray computed tomography (CT) scanners maintained the highest share in terms of revenue. On the other hand, the magnetic resonance imaging (MRI) scanners sub-segment is likely to record the highest CAGR in the coming years.

LCD Display is a Popular Choice for End-Users

The LED-backlit LCD display segment acquired a leading share of the global medical display market. This is due to elements such as decreased voltage application, less power consumption, and affordable maintenance prices. However, LCD technology is slightly inclined to collapse than CRT technology. Therefore, medical displays use it more frequently.

Hospitals and Other End-Users are Relying on 23.0-26.9-inch Panel Size

The 23.0-26.9-inch panel size segment is rising at a rapid rate. These X-rays, computed tomography (CT), and magnetic resonance imaging (MRI) employ these panel sizes for diagnostic screens. Several hospitals currently utilize larger medical screens to display multiple images at once. In addition, large-size displays improve visibility and productivity by reducing window/image overlap and delivering clear images. The comfort of connecting to endoscopic cameras, imaging, and radiology equipment to view medical practices is another factor driving demand for larger panels.

2.1-4MP Resolution Screen is Witnessing Rise in Sales

In 2022, the 2.1-4MP resolution screen accounted for a share of 35.2% of the global medical display market and is likely to remain dominant over the forecast period. As images with a high pixel count and resolution are important for proper diagnosis and reliable image analysis.

Color Display is Becoming Popular Among End-Users

The color display segment is recently the most dominant in the market. Multiple image types, including color and grayscale images in still and moving formats, can show concurrently on these modern displays. Additionally, they frequently have color enhancement features that give medical practitioners access to improved views of imaging outputs like PET and ultrasound images. In general, multi-modal displays are becoming more and more common because they provide more thorough diagnostic capabilities.

Medical Displays are Mainly Adopted for Diagnostics

The diagnostic segment is likely to grow significantly as the usage of medical displays in diagnostic imaging continues to rise. With diagnostic procedures like mammography and radiography, radiologists can view high-quality images using medical screens, allowing them to make more exact diagnoses and treatment decisions. In addition, a number of picture enhancement features are now accessible on medical displays, which are increasingly being employed for diagnostic imaging and other healthcare applications.

North America Generated the Highest Revenue Share

On the basis of market revenue share, North America dominates the global medical display market. The demand for medical display devices in this area growing by a number of factors. First off, the expanding medical infrastructure is increasing demand for cutting-edge medical technologies like medical displays. As healthcare spending in the region rises, there is also a growing demand for top-notch medical equipment.

Another significant factor fueling demand for the medical display market in North America is the region's growing elderly population. As the population ages, more people will need medical help, medical devices, and displays. According to the U.S. Census Bureau, the senior population of those aged 65 and over is likely to nearly double from 52 million in 2018 to 95 million by 2060. As a result of this demographic shift, the demand for medical display devices will increase due to their significance in the detection and treatment of age-related disorders.

The development of the medical display market is also significantly influenced by governmental regulations and reimbursement policies. The North American governments' initiatives to offer their citizens better healthcare services, which also include better diagnostic tools, are driving the market for medical displays.

Top 5 Players Control More Than 38% of the Medical Displays Market Revenue

The top 5 market participants are Sony, Siemens, Philips Healthcare, Fujifilm, and Double Black Imaging. Due to their consistent investments in R&D, excellent marketing tactics, expanding product portfolios, sizable customer bases, and great brand recognition, these players currently hold over 38% of the overall revenue share. These businesses have made significant investments in the creation of technologically cutting-edge products that cater to the requirements of healthcare professionals. In addition, they have developed a wide range of goods for various markets, including those serving healthcare practitioners and producers of medical imaging equipment.

Additionally, the top five players in the medical display market provide maintenance assistance and software installation, which is beneficial for medical professionals adopting new technology. To ensure the efficient operation of their goods, they additionally offer technical assistance through specific training programs. Additionally, they are coming up with innovative strategies that leverage virtual reality technology to improve the patient experience throughout diagnostic or surgical procedures.

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Recent Strategies Adopted by Key Players are:

In May 2023, Matrox Video unveiled a Matrox LUMA series of graphics cards with Intel Arc GPUs. The Luma A310, a low-profile fanless card, the Luma A310F, a low-profile fanned card, and the Luma A380, a full-sized fanned card, are the three single-slot cards in the series.

In April 2023, LG Business Solutions USA launched the 32HQ713D-B high-resolution 8MP diagnostic medical monitor, which will make its premiere at the HIMSS23 Global Health Conference & Exhibition. The 32HQ713D-B diagnostic display uses 1000 nits of brightness in conjunction with LG's exclusive IPS Black panel technology to produce deep blacks and an improved 2,000:1 contrast ratio.

In Nov 2022, American Portwell Technology, Inc., a wholly owned subsidiary of Portwell, Inc., a world-leading innovator in the Industrial PC (IPC) market and a member of the Intel® IoT Solutions Alliance, launched a portfolio of medical touch monitors and medical all-in-one touch computers to support efforts in response to the COVID-19 pandemic.

Some of the prominent competitors in the global medical display market are:
Advantech Co. Ltd
Barco
BenQ Medical Technology
Double Black Imaging
B. Braun
COJE Co., Ltd.
EIZO Corporation
ASUSTeK Computer Inc
Axiomtek Co., Ltd.
Dell Inc.
DIVA Laboratories. Ltd
General Electric Company (GE Healthcare)
Sony Electronics Inc.
FSN Medical Technologies
HP Inc.
ManageEngine
SOT Medical Systems
Novanta Inc
New Vision Display (Shenzhen) Co, Ltd.
WIDE Corporation
LG Corporation
Siemens AG
Other Prominent Players

Segmentation Outline

By Product
Surgical Field Cameras
Distribution Systems
Monitors
Servers
Hybrid Visual System
Fixed C-Arms
X-ray computed tomography (CT) scanners
Magnetic resonance imaging (MRI) scanners
Others

By Technology
LED-backlit LCD Display
CCFL-backlit LCD Display
OLED Display

By Panel Size
Under 22.9 Inch Panels
23.0-26.9 Inch Panels
27.0-41.9 Inch Panels
Above 42 Inch Panels

By Resolution
Up to 2MP
2.1-4MP
4.1-8MP
Above 8MP

By Display Color
Color Display
Monochrome Display

By Application
Diagnostic
General Radiology
Mammography
Digital Pathology
Multi-modality
Surgical/ Interventional
Dentistry
Others

By Region/Country

North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe
Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
ASEAN
Myanmar
South Korea
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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