

Radiopharmaceuticals in Nuclear Medicine Market Value Chain, Industry Analysis and Trends and Forecast 2030 | Bayer AG

According to a study by Coherent Market Insights, and is expected to grow at a CAGR of 8.0% in terms of revenue over the forecast period (2023-2030).

BURLINGAME, CALIFORNIA , UNITED STATES, December 1, 2023 /EINPresswire.com/ -- The Radiopharmaceuticals in Nuclear Medicine Market is estimated to be valued at US\$ 6,700.5 million in 2020 and is expected to exhibit a CAGR of 8.0% over the forecast period (2023-2030).



Market Overview:

Radiopharmaceuticals are radioactive pharmaceutical drugs used in medical imaging and therapeutic applications. They incorporate radioactive atoms attached to pharmaceutical compounds suitable for targeting tumors or other abnormal tissues in the body. Common radiopharmaceuticals used include technetium-99m (Tc-99m), fluorine-18, iodine-123, iodine-131, gallium-67 and thallium-201.

Market Dynamics:

The growth of the radiopharmaceuticals in nuclear medicine market can be attributed to the increasing demand for diagnostic imaging procedures and nuclear medicine diagnostic scans. Tc-99m based radiopharmaceuticals account for over 80% of the diagnostic nuclear medicine procedures performed globally each year. Furthermore, increasing incidences of cancer and cardiac diseases are also expected to propel the market growth during the forecast period. Rapid advancements in targeted radionuclide therapies for treating cancer and R&D investments by key players to develop disease-specific radiotracers are further anticipated to drive the radiopharmaceuticals in nuclear medicine market by 2030. Get an Exclusive Sample Copy of the Report at: https://www.coherentmarketinsights.com/insight/request-sample/70

Increasing prevalence of cancer and cardiac diseases is driving the growth of Radiopharmaceuticals in Nuclear Medicine Market

Cancer and cardiac diseases impose a heavy disease burden globally. According to WHO, cancer is the second leading cause of death worldwide, responsible for an estimated 9.6 million deaths in 2018. Cardiovascular diseases also remain the leading cause of death globally, taking an estimated 17.9 million lives each year. With rising lifestyle changes, obesity levels and aging population, the incidence of cancer as well as cardiac diseases is growing at an alarming rate across both developed and developing nations. This growing patient pool diagnosed with lifethreatening conditions is propelling the demand for advanced diagnostic and treatment modalities such as nuclear medicine scans using radiopharmaceuticals. Various radiotracers have been developed for PET/CT and SPECT scans to image, diagnose and detect cancer at early stages as well as assess cardiac functions. This rising application of radiopharmaceuticals for precision diagnosis and management of chronic diseases is a major market driver.

Increasing adoption of hybrid imaging systems is boosting the sales of Radiopharmaceuticals

Hybrid imaging combines functional (PET or SPECT) and anatomical (CT or MRI) modalities to obtain complementary molecular and structural information from a single diagnostic scan. Hybrid imaging systems such as PET/CT and SPECT/CT have gained widespread adoption in clinical practice due to benefits such as improved diagnostic accuracy. This has translated into higher demand for radiotracers used in conjunction with hybrid scanners. Newer hybrid technologies such as PET/MRI are also emerging as valuable whole-body hybrid imaging solutions in oncology and cardiology. Hybrid imaging allows radiotracers to be visualized along with high-resolution anatomical structures, facilitating precise localization of disease pathology and evaluation of therapeutic response. Growing installation base of hybrid systems globally is fueling greater consumption of targeted radiopharmaceuticals. Advanced hybrid imaging with new generation PET and SPECT radiotracers is establishing itself as a mainstream modality preferred by clinicians as well as patients.

Stringent regulatory framework and approval timelines pose a challenge

The regulatory landscape pertaining to radiopharmaceuticals has become more stringent in recent times with emphasis on establishment of high manufacturing standards and collecting comprehensive clinical evidence on safety and efficacy. For example, in the U.S., all radiopharmaceutical drug and biologic products require approval by the Center for Drug Evaluation and Research (CDER) under an investigational new drug (IND) application as well as a new drug application (NDA)/biologics license application (BLA). Approval process can extend from few years to over a decade depending on the complexity of the radiopharmaceutical

compound. Stringent approval regulations have also been implemented in Europe via the European Medicines Agency (EMA). Such rigorous regulatory scrutiny delays market entry of new radiotracers. High costs associated with clinical trials and gaining regulatory clearances pose a challenge, especially for small manufacturers and startup firms. Strict production regulations also increase operational costs for companies. Overall, the involved drug development pathway and regulatory framework act as a roadblock to some extent.

Emergence of theranostics presents lucrative opportunities

Theranostics, an approach that combines therapy and diagnostic capabilities in single agents, holds immense potential as an area of therapeutic innovation. With theranostics, a single pharmaceutical can be used both to image a disease and deliver targeted treatment. This is expected to transform personalized medicine. Various radiopharmaceutical companies are engaged in developing theranostic radiotracers that can be employed for precision diagnosis using PET/SPECT as well as targeted radionuclide therapy. For instance, radiotracers targeting prostate-specific membrane antigen (PSMA) hold promise for earlier detection and more effective treatment of prostate cancer. Lutetium 177-labeled PSMA therapies have shown encouraging clinical responses and have gained regulatory approvals. Growing research in nanomedicine and targeted alpha therapy also provides scope to develop novel theranostic agents against cancer. As a synergistic modality, theranostics is attracting heavy R&D investments, representing a lucrative avenue for radiopharmaceutical players in the coming years.

List of TOP Players in Market Report are: -

□ Progenics Pharmaceuticals Inc. NorthStar Medical Radioisotopes LLC **Curium Pharma** □ Life Molecular Imaging □ Lantheus Holdings Inc. Cardinal Health Inc. □ General Electric Company Bracco S.p.A. Bayer AG Advanced Accelerator Applications □ S.A. □ Eli Lilly and Company □ Nihon Medi-Physics. Co. Ltd. FUJIFILM Toyama Chemical Co., Ltd., □ Jubilant Life Sciences Ltd. □ Samyoung Unitech DuChemBio Inc.

Note: Major Players are sorted in no particular order.

Market Detailed Segmentation:

By Product Type:

Diagnostic Nuclear Medicine: SPECT Radiopharmaceuticals, PET Radiopharmaceuticals. Therapeutic Nuclear Medicine.

By Application: Oncology, Cardiology, Neurology, Endocrinology, Others.

By End User: Hospitals, Specialty Clinics, Diagnostic Centers.

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Furthermore, the years considered for the study are as follows:

Historical data - 2016-2021 The base year for estimation - is 2021 Estimated Year - 2023 Forecast period** - 2023 to 2030

This Radiopharmaceuticals in Nuclear Medicine Market Research/Analysis Report Contains Answers to your following Questions:

DWhat are the current global trends in the Radiopharmaceuticals in Nuclear Medicine market, and will the market experience an increase or decrease in demand in the upcoming years?

What is the expected demand for various product types within the Radiopharmaceuticals in Nuclear Medicine market, and what are the emerging Market applications and trends?

D What are the projections for the global Radiopharmaceuticals in Nuclear Medicine Market in terms of capacity, production, production value, cost, profit, market share, supply, consumption, import, and export?

□ How will strategic developments shape the Market trajectory in the medium to long term?

□ What factors contribute to the final price of Radiopharmaceuticals in Nuclear Medicine , and what are the raw materials used in its manufacturing?

□ What is the market's growth potential, particularly with the increasing adoption of Radiopharmaceuticals in Nuclear Medicine in mining?

□ What is the current and 2022 value of the global market, and who are the leading companies in this market?

U What recent Market trends can be leveraged to create additional revenue streams?

U What entry strategies, economic impact mitigation measures, and marketing channels should be considered for the Radiopharmaceuticals in Nuclear Medicine Market?

Summarized Extracts from TOC of Market Study

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