

# Global Ultrasound Market Size to Reach USD 10744.56 Million Globally by 2030: Latest Report by Vantage Market Research

Global Ultrasound Market Research Report 2023: Stages of Development, Segments, Region and Countries, Regulatory Path and Competitive Landscape

UNITED STATES, January 18, 2024 /EINPresswire.com/ -- Ultrasound is a medical imaging technique that uses high-frequency sound waves to create images of the internal organs and structures of the body. Ultrasound can be used for various purposes, such as diagnosis, monitoring, therapy, and guidance. Ultrasound can also be used for different applications, such as cardiology, radiology, obstetrics and



gynecology, urology, vascular, musculoskeletal, and point-of-care. Ultrasound devices are classified into three types: cart-based, compact, and handheld. Cart-based devices are large and stationary, while compact and handheld devices are small and portable.

According to a report by Vantage Market Research, The Global <u>Ultrasound Market</u> is valued at USD 6895.87 Million in 2022 and is projected to reach a value of USD 10744.56 Million by 2030 at a CAGR of 5.70% over the forecast period. The driving factors of the market include the increasing prevalence of chronic diseases, the growing demand for minimally invasive procedures, the technological advancements and innovations in ultrasound devices, and the rising awareness and accessibility of ultrasound in emerging markets.

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The demand for ultrasound is driven by the increasing prevalence of chronic diseases, such as cardiovascular diseases, cancer, diabetes, and kidney diseases, which require early diagnosis and treatment. According to the World Health Organization, chronic diseases accounted for 71% of the global deaths in 2020. Ultrasound can help in detecting and evaluating the severity of these diseases, as well as in monitoring the response to therapy and predicting the prognosis. Moreover, the growing demand for minimally invasive procedures, such as biopsy, ablation, and drainage, also contributes to the demand for ultrasound, as it can provide real-time guidance and visualization of the target area.

The supply of ultrasound is determined by the availability and affordability of the devices, software, and services, as well as the distribution and service networks of the manufacturers and suppliers. The supply of ultrasound is also influenced by the regulatory approvals and standards, which vary across different regions and countries. The major players in the market are GE Healthcare (US), Koninklijke Philips N.V. (Netherlands), Hitachi, Ltd. (Japan), Canon Medical Systems Corporation (Japan), Siemens Healthineers AG (Germany), Hologic, Inc. (US), Samsung Electronics Co., Ltd. (Korea), FUJIFILM Holdings Corporation (Japan), Mindray Medical International Limited (China), Esaote S.p.A (Italy), Analogic Corporation (US), Carestream Health (US), Chison Medical Technologies Co., Ltd. (China), CURA Healthcare (India), Mobisante, Inc. (US), Neusoft Corporation (China), Clarius Mobile Health (Canada), Medgyn Products, Inc. (US), and United Imaging Healthcare Co., Ltd. (China), and others. These companies are engaged in product development, innovation, expansion, and acquisition activities to increase their market share and presence.

The competition in the ultrasound market is intense and dynamic, as the market is fragmented and diversified. The competitors compete on the basis of product features, quality, price, performance, reliability, and customer service. The competition also depends on the type and application of the ultrasound, as different segments have different requirements and preferences. The market is also influenced by the entry of new players and the emergence of alternative technologies, such as <u>magnetic resonance imaging</u> (MRI) and computed tomography (CT).

Siemens Healthineers AG (Germany)
Hologic Inc. (US)
FUJIFILM Holdings Corporation (Japan)
Samsung Electronics Co. Ltd. (Korea)
Mindray Medical International Limited (China)
Analogic Corporation (US)
Esaote S.p.A (Italy)
Carestream Health (US)
CURA Healthcare (India)
Chison Medical Technologies Co. Ltd. (China)

Mobisante Inc. (US)
Neusoft Corporation (China)
Clarius Mobile Health (Canada)
Medgyn Products Inc. (US)

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The ultrasound market is leveraging the potential of artificial intelligence and machine learning to improve the accuracy and efficiency of the devices and software. These technologies can help in analyzing the ultrasound images, detecting the abnormalities, classifying the lesions, quantifying the parameters, and predicting the outcomes of the diagnosis. For instance, in 2021, Philips launched the Philips AI Workflow Suite, which enables data integration and analysis for ultrasound imaging.

The ultrasound market is also moving towards point-of-care ultrasound (POCUS), which is the use of ultrasound at the bedside or near the patient by the healthcare provider. POCUS can provide rapid and accurate diagnosis, monitoring, and guidance for various conditions, such as trauma, sepsis, cardiac arrest, and COVID-19. POCUS can also reduce the cost and time of the diagnosis, and improve the patient outcomes and satisfaction. For instance, in 2021, GE Healthcare launched the Vscan Air, a wireless and pocket-sized POCUS device.

The ultrasound market is also witnessing the development of 3D and 4D ultrasound, which can provide more realistic and detailed images of the internal organs and structures of the body. 3D ultrasound can create three-dimensional images of the target area, while 4D ultrasound can create four-dimensional images that show the movement of the target area in real time. 3D and 4D ultrasound can enhance the diagnosis and treatment of various conditions, such as fetal anomalies, congenital heart defects, and breast cancer.

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According to a report by Vantage Market Research, The Global Ultrasound market is valued at USD 6895.87 Million in 2022 and is projected to reach a value of USD 10744.56 Million by 2030 at a CAGR of 5.70% over the forecast period.

□ The cart-based segment accounted for the largest share of the market in 2022, owing to the high adoption rate, wide availability, and versatility of cart-based devices.

□ The radiology segment dominated the market in 2022, as ultrasound is widely used for the diagnosis of various diseases and disorders related to the abdomen, chest, pelvis, and other

organs.

□ The hospitals and clinics segment was the largest end-user segment in 2022, as hospitals and clinics are the primary end-users of ultrasound and have a large patient base, advanced infrastructure, and skilled professionals.

Europe was the largest regional market in 2022, due to the high prevalence of chronic diseases, the presence of major players, the high awareness and accessibility of ultrasound, and the supportive government initiatives.

□ Asia Pacific is expected to be the fastest-growing regional market during the forecast period, due to the increasing geriatric population, the rising incidence of chronic diseases, the improving healthcare infrastructure, and the growing disposable income.

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The ultrasound devices are expensive devices that require regular maintenance and updates. The cost of ultrasound devices varies depending on the type, features, and brand of the device. For instance, the average cost of a cart-based device ranges from USD 20,000 to USD 200,000, while the average cost of a handheld device ranges from USD 5,000 to USD 15,000. The high cost and maintenance of ultrasound devices may limit their adoption, especially in low- and middleincome countries, where the healthcare expenditure and affordability are low.

The ultrasound devices are subject to different standards and protocols, which may affect their compatibility and interoperability with other devices and systems. The lack of standardization and interoperability of ultrasound devices may pose challenges for the data exchange, integration, and analysis, and may compromise the quality and reliability of the diagnosis. Moreover, the lack of harmonized regulations and guidelines for ultrasound may also create barriers for the market players in terms of product approval, quality control, and safety.

The ultrasound devices require skilled and trained professionals to operate and maintain them, as well as to interpret and analyze the ultrasound images and data. However, there is a shortage of skilled and trained professionals for ultrasound, especially in developing and underdeveloped regions, where the education and training opportunities are limited. The shortage of skilled and trained professionals for ultrasound may affect the performance and productivity of the devices, and may result in errors and delays in the diagnosis.

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The ultrasound market has a huge potential in the emerging markets and untapped regions, such as Latin America, Africa, and the Middle East, where the demand for ultrasound is increasing due to the rising prevalence of chronic diseases, the improving healthcare infrastructure, and the growing disposable income. The market players can capitalize on these opportunities by expanding their presence, distribution, and service networks, and by offering affordable and customized products that suit the local needs and preferences.

The ultrasound market is witnessing new product development and innovation, as the market players are investing in research and development activities to enhance the features, quality, performance, and reliability of the devices and software. The market players can explore new opportunities by introducing novel and advanced products, such as artificial intelligence, point-of-care, and 3D and 4D ultrasound devices, that can offer better outcomes and user experience.

The ultrasound market is also experiencing strategic collaborations and partnerships, as the market players are joining forces to increase their competitive edge and market share. The collaborations and partnerships can help the market players to access new technologies, markets, and customers, and to leverage the synergies and expertise of each other. For instance, in 2021, Siemens Healthineers and ScreenPoint Medical announced a strategic partnership to integrate their ultrasound and artificial intelligence solutions for breast imaging.

- Q. What is the current size and projected growth of the global ultrasound market?
- Q. Which factors are driving market growth?
- Q. What are the key segments of the ultrasound market, and how are they performing?
- Q. What are the top trends and innovations shaping the future of ultrasound technology?
- Q. What are the major challenges faced by the ultrasound market?
- Q. What are the key opportunities for growth in the ultrasound market?
- Q. What are the regional trends and growth prospects in the ultrasound market?
- Q. Who are the major players in the ultrasound market, and what are their strategies?

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The European ultrasound market is a complex tapestry woven with diverse regional nuances. While Western Europe boasts a well-established market with high penetration rates, Eastern Europe presents significant growth potential due to its rising healthcare expenditure and growing demand for advanced technologies. Germany and the United Kingdom are the dominant players, followed by France and Italy. However, countries like Poland and Russia are witnessing rapid market expansion driven by government initiatives and increasing private investments. The focus in Europe is shifting towards value-based healthcare, prompting manufacturers to develop cost-effective solutions and emphasize AI-powered workflow optimization. Additionally, the growing demand for point-of-care ultrasound in primary care settings and remote areas is creating lucrative opportunities for portable and handheld devices.

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Medical Device Outsourcing Market: https://www.vantagemarketresearch.com/industryreport/medical-device-outsourcing-market-2383 Brain Computer Interface Market: https://www.vantagemarketresearch.com/industryreport/brain-computer-interface-market-2381 Dental Equipment Market: https://www.vantagemarketresearch.com/industry-report/dentalequipment-market-2377 Teledentistry Market: https://www.vantagemarketresearch.com/industry-report/teledentistrymarket-2376 Medical Waste Management Market: https://www.linkedin.com/pulse/medical-wastemanagement-market-size-share-trends-analysis-hancock/ Generic Drugs Market: https://www.linkedin.com/pulse/generic-drugs-market-size-share-trendsopportunities-analysis-ashley/ Continuous Glucose Monitoring Devices Market: https://www.linkedin.com/pulse/continuousglucose-monitoring-devices-market-size-share-hancock Healthcare Staffing Market: https://www.linkedin.com/pulse/healthcare-staffing-market-sizeshare-trends-analysis-ashley-hancock/

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