

# Magnetic Resonance Imaging (MRI) Market Predicted to Garner \$8.44 Bn By 2030, At CAGR 5.9% | Vantage Market Research

*MRI (Magnetic Resonance Imaging) Market Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2030*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, February 27, 2024 /EINPresswire.com/ -- The Global [Magnetic Resonance Imaging \(MRI\) Market Size](#) was valued at USD 5.32 Billion in 2022, and it is expected to reach USD 8.44 Billion by 2030, growing at a CAGR of 5.9% during the forecast period (2023-2030).



MRI, or Magnetic Resonance Imaging, is a powerful medical imaging technique that employs a strong magnetic field and radio waves to generate detailed images of internal body structures. It plays a pivotal role in diagnosing a myriad of medical conditions, ranging from neurological disorders to musculoskeletal issues. The driving factors behind the growth of the MRI market include its non-invasive nature, high resolution, and the absence of ionizing radiation. As a result, MRI has become an indispensable tool for clinicians worldwide.

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This report delves into the multifaceted landscape of the MRI (Magnetic Resonance Imaging) Market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning North America region.

## Market Dynamics

The MRI market is characterized by robust growth, driven by increasing healthcare awareness, technological advancements, and a rising prevalence of chronic diseases. The demand for

advanced diagnostic tools propels the market forward, with MRI emerging as a preferred choice due to its ability to provide detailed anatomical images. Additionally, the growing aging population contributes significantly to the market expansion, as elderly individuals often require thorough medical examinations.

### Top Companies in Global MRI Market

- Siemens Healthcare
- Philips Healthcare
- Canon Medical Systems Corporation
- Neusoft Medical Systems Co. Ltd
- Aurora Imaging Technologies
- GE
- Esaote
- Bruker Corporation
- Fonar Corporation
- Hitachi Medical Corporation
- Toshiba Medical Systems

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### Top Trends

1. AI Integration: The incorporation of artificial intelligence in MRI analysis enhances diagnostic accuracy and expedites image interpretation.
2. High-Field MRI Systems: The trend towards high-field MRI systems, offering superior image quality, is gaining traction.
3. Functional MRI (fMRI) in Research: The use of fMRI for studying brain function is a notable trend, opening new avenues in neuroscience research.

### Top Report Findings

- The global MRI market is projected to witness a CAGR of 5.9% during the forecast period.
- High-field MRI systems account for a significant market share, with a growing preference for 3 Tesla systems.
- AI-assisted diagnosis is poised to revolutionize the MRI landscape, reducing interpretation time and enhancing accuracy.

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### Challenges

Despite its advancements, the MRI market faces challenges such as high equipment costs, limited accessibility in certain regions, and the need for skilled professionals. Overcoming these hurdles is crucial for ensuring equitable healthcare access globally.

## Opportunities

The market presents lucrative opportunities with the increasing adoption of portable MRI devices, expanding applications in oncology, and the untapped potential in emerging markets. Strategic collaborations and technological innovations are key to harnessing these opportunities effectively.

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## Key Questions Answered in the Report

- What is the projected growth rate of the global MRI market?
- How does AI integration impact the accuracy of MRI diagnostics?
- What role do high-field MRI systems play in market expansion?
- Are portable MRI devices expected to witness significant adoption?
- How can challenges related to equipment costs be mitigated in the market?
- Which regions show the highest potential for MRI market growth?
- What are the key factors driving the demand for functional MRI in research?
- How does the aging population contribute to the increasing demand for MRI?

## Regional Analysis

In North America, the MRI market is thriving due to advanced healthcare infrastructure, increased healthcare spending, and a high prevalence of chronic diseases. The region exhibits a robust demand for high-end MRI systems, with the United States leading in technological advancements and research initiatives. The strategic focus on early disease detection and preventive healthcare measures further contributes to the market's growth in North America.

## Global MRI Market Segmentation

### By Architecture

- Closed System
- Open System

### By Field Strength

- Low Field Strength
- Mid Field Strength

- High Field Strength

#### By Application

- Obstructive Sleep Apnea(OSA)
- Brain and neurological
- Spine and musculoskeletal
- Vascular
- Abdominal
- Cardiac
- Breast
- Others

#### By End use

- Hospitals
- Imaging centers
- Ambulatory Surgical Centers
- Others

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Eric Kunz

Vantage Market Research

+ +1 202-380-9727

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