

Diagnostic Radiopharmaceuticals And Contrast Media Market To Witness the Highest Growth Globally | Guerbet Group

diagnostic radiopharmaceuticals and contrast media market was valued at US\$ 6,434.9 Million in 2022 and is forecast to reach a value of US\$ 10,140.7 Mn by 2030

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/EINPresswire.com/ -- Market

Overview:

Diagnostic radiopharmaceuticals and contrast media are used in medical imaging procedures such as positron emission tomography (PET) scans, single photon emission computed tomography (SPECT) scans, x-rays, magnetic resonance imaging (MRI) scans, and ultrasounds. They help physicians detect and diagnose medical conditions in a non-invasive manner.

Market Dynamics:

The diagnostic radiopharmaceuticals and contrast media market is expected to witness significant growth over the forecast period, owing to the increasing prevalence of chronic diseases and rising geriatric population globally. According to the World Health Organization, chronic diseases accounted for approximately 60% of deaths worldwide in 2020. Rising cases of cancer, cardiovascular diseases, neurological disorders, and other chronic conditions have increased the demand for medical imaging procedures that utilize radiopharmaceuticals and contrast agents. Additionally, favorable reimbursement policies for diagnostic imaging tests in developed economies and rising healthcare expenditure are also expected to propel market growth during the forecast period. However, stringent regulatory guidelines for approval of new radiotracers and contrast agents may hinder market growth to some extent.

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Diagnostic Radiopharmaceuticals And Contrast Media Market

Moreover, it will also include the opportunities available in micro markets for stakeholders to invest, a detailed analysis of the competitive landscape, and product services of key players. Analysis of Diagnostic Radiopharmaceuticals And Contrast Media companies, key tactics followed by Leading Key Players:

- Siemens Healthineers
- Nordion Inc.
- Lantheus Holdings Inc.
- Guerbet Group
- GE Healthcare
- Curium
- Bracco Imaging SpA
- Bayer AG
- Cardinal Health Inc.
- NTP Radioisotopes SOC Ltd

Growing Geriatric Population Driving Demand for Diagnostic Radiopharmaceuticals and Contrast Media

With rising life expectancy across the globe, the population aged 65 years and above is growing rapidly. This geriatric population is more prone to developing age-related chronic diseases like cancer, cardiovascular diseases, neurological disorders etc. Diagnostic techniques involving use of radiopharmaceuticals and contrast media play an important role in detecting and monitoring such conditions. Early diagnosis helps in improving treatment outcomes as well as quality of life for aging patients. Therefore, the expanding elderly demographic is a major growth driver fueling demand in the diagnostic radiopharmaceuticals and contrast media market.

Increasing Prevalence of Chronic Diseases Propelling Market Growth

Chronic diseases have become one of the leading causes of mortality globally. According to the WHO, non-communicable diseases accounted for over 70% of all deaths worldwide in 2019. Cancer, cardiovascular diseases, respiratory diseases, diabetes etc. pose a huge disease burden. diagnostic techniques involving radiopharmaceuticals and contrast agents are extensively used for screening, staging, surveillance and theranostics of chronic illnesses. Their ability to provide valuable functional and anatomical information non-invasively is spurring their uptake. As the occurrence of chronic conditions keeps rising, it will continue pushing the diagnostic radiopharmaceuticals and contrast media market upwards in the coming years.

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Regulatory Compliance Issues: A Challenge for Participants

Both radiopharmaceuticals and contrast media are classified as medical devices or drugs and have to adhere to stringent regulations for quality, safety and efficacy. Obtaining regulatory approvals from agencies like the FDA involves extensive and costly clinical trials, compliance with Good Manufacturing Practices and ongoing monitoring requirements. Any violation or change in regulatory guidelines can delay new product launches or disrupt existing business operations. Tightening norms around radiation safety is also raising compliance burden. Companies, especially the smaller players face challenges in meeting all regulatory standards, which increases their operating costs and acts as a deterrent. This regulatory pressure poses a restraint on the overall diagnostic radiopharmaceuticals and contrast media market expansion.

Personalized Medicine Creates Lucrative Opportunities

Advances in precision medicine have fuelled the emergence of personalized diagnostic approaches. Molecular imaging and targeted radiopharmaceuticals enabling customized disease evaluation hold potential to revolutionize healthcare. They provide accurate diagnosis at molecular and cellular levels, enabling early detection, minimally-invasive assessment of treatment response and selection of optimized therapies. As more targeted radiotracers and contrast agents are translated into clinical workflows, it presents lucrative opportunities for companies engaged in R&D and commercialization of personalized radiopharmaceuticals and molecular contrast agents. Personalized medicine represents one of the key growth opportunities that can drive the diagnostic radiopharmaceuticals and contrast media market growth trajectory in the long run.

Emergence of Theranostics to Reshape Market Dynamics

A major market trend gaining momentum is the convergence of diagnostics and therapy in an integrated "theranostics" approach. Novel categories of theragnostic radiopharmaceuticals and hybrid agents allowing both disease imaging and targeted radiation treatment on a single platform have potential to disrupt conventional practice. Their ability to simultaneously provide diagnosis through personalized visualization of disease and monitor non-invasively the delivery and response to radiotherapy makes theranostics highly valuable. As these theranostic techniques evolve from research to clinical setting, it could significantly change prescribing patterns as well as market dynamics. Companies developing innovative theranostic products will be well placed to gain first-mover advantage in this emerging business landscape.

Segment Details Analysis

By Radiopharmaceuticals

By Type of Imaging Modality:

SPECT

PET

By Application

Diagnostic application

Therapeutic application

By Contrast Media

By Procedure

X-Ray/Computed Tomography (CT)

Magnetic Resonance Imaging (MRI)

Ultrasound

By Application

Cardiovascular Disease

Oncology

Gastrointestinal Disorders

Neurological Disorders

Other Indications

The Study Objectives are:

A comprehensive insight into key players operating in the Diagnostic Radiopharmaceuticals And Contrast Media Market and their corresponding data.

It includes product portfolio, annual revenue, expenditure on research and development, geographical presence, key developments in recent years, and growth strategies.

Regional analysis, which includes insight into the dominant market and corresponding market share.

It also includes various socio-economic factors affecting the evolution of the market in the region.

The report offers a comprehensive insight into different individuals from value chains such as raw materials suppliers, distributors, and stockholders.

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Market scenario 2024

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Key Questions Answered:

What is the market size and CAGR of the Diagnostic Radiopharmaceuticals And Contrast Media Market during the forecast period?

How is the growing demand impacting the growth of Diagnostic Radiopharmaceuticals And Contrast Media Market shares?

What is the growing demand of the Market during the forecast period?

Who are the leading vendors in the market and what are their market shares?

What is the impact of the COVID-19 pandemic on the APAC Diagnostic Radiopharmaceuticals And Contrast Media Market?

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Mr. Shah

Coherent Market Insights Pvt. Ltd.

+1 206-701-6702

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