

# Contrast Media/Contrast Agent Market to Surpass USD 11.56 Billion by 2031

*Contrast Media/Contrast Agent Market Poised for Exponential Growth Driven by Rising Prevalence of Chronic Diseases and Technological Advancements*

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The [Contrast Media/Contrast Agent Market Size](#), valued at USD 6.25 Billion in 2023, is expected to reach a valuation of USD 11.56 Billion by 2031. This signifies a compound annual growth rate (CAGR) of 8% throughout the forecast period from 2024 to 2031.



The contrast media/contrast agent market is anticipated to witness significant growth in the coming years, driven by a surge in the prevalence of chronic diseases, increasing adoption of advanced imaging techniques, and growing investments in research and development (R&D) activities.

List of Contrast Media/Contrast Agent Companies Profiled in Report:

- Bayer AG
- Bracco Diagnostic, Inc.
- DAIICHI
- GE Healthcare
- Guerbet Group
- iMax
- Jodas Expoin
- Lantheus Medical Imaging, Inc.
- Magnus Health
- Nano Therapeutics Pvt. Ltd.
- NANOSCAN IMAGING
- Spago Nanomedical AB
- Taejoon Pharm

- Trivitron Healthcare

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#### □ Chronic Conditions Drive Demand for Contrast Media

An aging population and rising prevalence of complex chronic diseases are fueling the growth of the contrast media market. These conditions often require frequent and precise diagnoses, making diagnostic imaging techniques like ultrasounds, X-rays, and advanced scans like MRI and CT scans crucial. Regulatory approvals such as the U.S. FDA's green light for Gadopiclenol in September 2022, a lower-dosage MRI contrast agent safe for both adults and children, highlight the ongoing development of safer and more versatile contrast media solutions.

#### □ Aging Population Creates Opportunity

The elderly population is particularly vulnerable to chronic conditions, often with multiple co-occurring illnesses. The National Council on Aging reports that nearly 80% of individuals aged 65 and above have at least one chronic disease. With a growing number of seniors, the demand for contrast media to aid in accurate diagnoses is expected to climb steadily.

#### □ Market Innovation and Expansion

Market players are actively expanding their reach and product offerings. "Disease indication extension" is a popular strategy, allowing companies to target specific patient groups with tailored solutions. Additionally, the introduction of digital tools for managing contrast media is expected to streamline workflows and enhance patient care. For instance, Bayer's acquisition of Blackford Analysis Ltd., a developer of AI-powered imaging platforms in January 2023, exemplifies this trend towards digitalization in medical imaging.

#### Chronic Disease Surge Creates Market Boom

The world is facing an alarming rise in chronic illnesses like cancer and cardiovascular disease (CVD). According to the Pan American Health Organization (PAHO), new cancer cases globally reached an estimated 20 million in 2021, with projections indicating a staggering 60% increase in the coming two decades. Similarly, the American Heart Association (AHA) predicts that by 2030, nearly half (40.5%) of the U.S. population will be battling some form of CVD.

This dramatic surge in chronic diseases presents a significant opportunity for the contrast media market. Companies are heavily invested in research and development (R&D) to create innovative contrast agents with improved effectiveness and reduced side effects. For example, in October 2022, researcher Stefan Glöggler developed a promising new MRI contrast agent technique. This technique has the potential to differentiate tumors from healthy tissue based on their metabolic activity, offering a new tool for earlier and more accurate diagnoses.

Key Market Segments:

By Type

- Iodinated Contrast Media
- Gadolinium-based Contrast Media
- Microbubble Contrast Media
- Barium-based Contrast Media

#### By Route of Administration

- Oral Route
- Intravascular Route
- Rectal Route
- Other Route of Administration

#### By Modality

- X-ray/CT
- Ultrasound
- MRI

#### By Application

- Interventional Radiology
- Radiology
- Interventional Cardiology

#### By Indication

- Cardiovascular Disorders
- Gastrointestinal Disorders
- Cancer
- Neurological Disorders
- Musculoskeletal Disorders
- Nephrological Disorders

#### By End-User

- Diagnostic Imaging Centers
- Hospital, Clinics, & Ambulatory Surgery Centers

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#### Segment Analysis

- Modality Insights: The X-ray/CT segment dominated the market in 2023, holding a share of around 70%. This dominance can be attributed to the widespread adoption of X-ray and CT imaging for diagnosing a multitude of conditions.
- End-use Insights: Hospitals held the largest share (60%) in the end-use segment in 2023. This is primarily due to the increasing number of patients admitted with chronic illnesses and the growing trend towards digitization and automation of radiology workflows within hospitals.
- Product Insights: The iodinated contrast media segment dominated the market with a share of

approximately 66% in 2023. This dominance is driven by the high penetration of X-ray and CT procedures and the availability of improved nonionic iodinated agents for enhanced diagnosis.

### Impact of Geopolitical Tensions

The ongoing Russia-Ukraine war has disrupted supply chains for contrast media and its raw materials. Manufacturing facilities in the region have been impacted, leading to potential shortages and price fluctuations. Additionally, economic sanctions imposed on Russia have hampered trade and logistics, further impacting the market.

### Impact of Economic Slowdown

An economic slowdown can lead to reduced healthcare spending, potentially impacting the demand for contrast media. Patients might opt to delay or forego elective procedures requiring contrast-enhanced imaging. However, the essential role of contrast media in diagnosing critical illnesses is expected to mitigate this impact to some extent.

### North America Dominated The Market In 2023 With A Share Of Around 37%

This dominance is attributed to the presence of well-established healthcare infrastructure, readily available advanced technologies, and a high demand for diagnostic procedures. However, healthcare reforms aimed at promoting appropriate use of contrast media may restrict unnecessary procedures and impact market growth.

### Contrast Media/Contrast Agent Market Study: Key Takeaways

- The growing burden of chronic illnesses like cancer and cardiovascular disease is a key driver for the contrast media market, as these conditions necessitate frequent and accurate diagnoses using contrast-enhanced imaging techniques.
- Continuous advancements in contrast media technology, with a focus on safety, efficacy, and broader application, will fuel market expansion. Development of AI-powered solutions for contrast media management will further streamline workflow and improve patient care.
- Geographic expansion and portfolio diversification by key players through disease indication extension will cater to specific patient needs and drive market growth.
- The Asia Pacific region presents significant growth opportunities due to its large population base, growing economies, and increasing demand for advanced healthcare solutions.
- The ongoing Russia-Ukraine war and potential economic slowdowns pose challenges through disrupted supply chains, price fluctuations, and potentially reduced healthcare spending. However, the essential role of contrast media in critical diagnoses is expected to maintain market momentum.

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