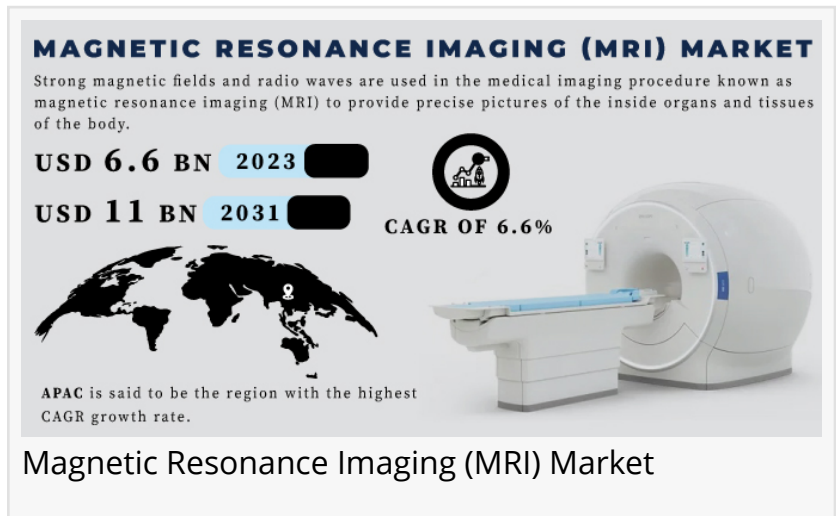


Magnetic Resonance Imaging (MRI) Market Analysis, Size, Share by Company, Trends and Revenue Report, 2031

Magnetic Resonance Imaging (MRI) Market to Reach USD 11 Billion by 2031 Driven by focus on health and wellness with investment in healthcare infrastructure.

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Magnetic Resonance Imaging \(MRI\) Market Size](#) at USD 6.6 billion in 2023, with a projected CAGR of 6.6% to reach USD 11 billion by 2031.



Several factors increase growth of the medical imaging technology market such as, the increasing focus on health and wellness is driving investment in healthcare infrastructure. This is proof to the rise of health and wellness centers, making healthcare more accessible to a larger population. Growing health awareness and the increasing use of health insurance are leading people to prioritize their health and want preventative and diagnostic care. This makes a greater demand for medical imaging procedures. Advancements in medical imaging technology is another key driver. New MRI machines, for example, give features like adjustable image contrast after scanning, which improves diagnosis and patient experience. These innovations are making MRI machines more versatile and user-friendly. The rising burden of chronic diseases is another important factor. The growing number of cancer cases and other serious diseases required a need for quick and accurate diagnosis, which medical imaging technologies can provide.

The integration of artificial intelligence (AI) into medical imaging is an important development which will rise the market growth. AI-powered tools can guide radiologists in scans more efficiently and accurately, improving patient reports. Also, AI is being used to develop MRI systems compatible with pacemakers, increasing the technology's reach in cardiology. These continuous advancements in technology are making medical imaging a more powerful tool for diagnosing and treating a large range of conditions.

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List of Magnetic Resonance Imaging (MRI) Companies Profiled in Report:

- Aurora Imaging Technologies, Inc.
- Bruker Corporation
- Canon Medical Systems
- Esaote SPA
- Fujifilm Holdings Corporation
- GE Healthcare
- Hitachi Healthcare
- Hologic Inc.
- Koninklijke Philips N.V.
- Sahrad Medical Systems
- Shimadzu Corporation
- Siemens Healthineers
- Toshiba Corporation

Key Market Segmentation

By Architecture outlook

- Open System
- Closed System

By Field Strength Outlook

- Low Field Strength
- Mid Field Strength
- High Field Strength

By Application Outlook

- Cardiac
- Abdominal
- Vascular
- Brain and Neurological
- Other

By End Use

- Hospitals
- Imaging centres
- Ambulatory surgical centres
- Others

Segment Analysis

- By Architecture, Closed System dominated the Magnetic Resonance Imaging (MRI) Market with

more than 73% of market share in 2023 due to a safe technique with strong magnetic fields and radio waves to capture detailed internal images.

- By Field Strength Outlook, Mid Field Strength dominated the segment in Magnetic Resonance Imaging (MRI) Market with more than 46% market share in 2023 due to these machines capture detailed, high-quality images while remaining cost-effective, making them a practical choice for various medical applications.
- By Application Outlook, Brain and Neurological dominated the segment in Magnetic Resonance Imaging (MRI) Market with approximately more than 22% of revenue share due to the advantage like high-resolution scans and the ability to capture finer details, compared to traditional CT scans.
- By End Use, Hospitals dominated the segment in market with more than 36% of market share in 2023 due to the increasing use of rapid MRI (rMRI) in emergency departments and trauma centers is another important factor.

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Recent Developments

- April 2023, Siemens Healthineers opened a new production line which focused on manufacturing the MAGNETOM Free.Star, a magnetic resonance imaging (MRI) machine designed for affordability and ease of use.
- September 2023, Polarean Imaging plc, and VIDA Diagnostics, announced a partnership. This collaboration aims to streamline the adoption of Polarean's xenon 129 MRI platform.

Regional Analysis

North America currently dominated the Magnetic Resonance Imaging (MRI) Market, with holding more than 35% market share in 2023. This dominance is driven by the increasing prevalence of chronic diseases in the region, such as breast cancer, heart problems, and neurological conditions. The Asia Pacific region a fastest growing region in this market due to factors such as, the region's growing geriatric population creates a higher demand for advanced medical imaging technologies. There's a rising preference for advanced imaging techniques in Asia Pacific, showing a growing awareness of their benefits.

Medical tourism industry in several Asian countries is also shows growth due to advanced medical imaging market. Countries like India, China, and Japan are attracting patients with their rapidly developing healthcare infrastructure, skilled medical professionals, and access to advanced healthcare facilities at competitive costs compared to developed regions like North America and Europe.

Key Takeaways:

- The report clarifies that several factors are increasing the demand for MRI technology, including a growing focus on health and wellness, rising health awareness, and the increasing burden of chronic diseases.
- The report acknowledges advancements in MRI technology, such as adjustable image contrast

and AI integration, which are making machines more versatile, user-friendly, and capable of providing faster and more accurate diagnoses.

- The report highlights North America's current market dominance due to a high prevalence of chronic diseases
- The report acknowledges the role of medical tourism in the Asia Pacific region, where countries like India, China, and Japan attract patients with advanced healthcare infrastructure at competitive costs.
- By understanding the factors driving market growth, technological advancements, and regional trends, as outlined in the report, stakeholders can make informed decisions about the future of MRI technology.

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