

# Nuclear Medicine Market Soars with Rising Tide of Disease Diagnosis, Expected to Earn at 13.00% CAGR by 2031

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/EINPresswire.com/ -- [Nuclear](#)

[Medicine Market](#) size was valued at

USD 8.4 Billion in 2022 and is poised to

grow from USD 10.2 Billion in 2023 to USD 22.23 Billion by 2031, at a CAGR of 13.00% during the forecast period (2024-2031).

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The necessity for nuclear medicine for early disease diagnosis, the ageing population, and the rising rate of cancer are the main factors driving market expansion. However, the market is affected by low hospital budgets, slow adoption of technologically advanced equipment and unclear or poor insurance coverage and Recovery opportunities.

The development of therapeutic applications and diagnostic imaging is driving a notable increase in the worldwide nuclear medicine market. There is increasing use of radiopharmaceuticals and widely acknowledged advances in imaging methods and personalized medicine. The increase in market size is also attributed to lesser research in radioisotope generation and a rise in the numbers of cancer cases.

## Top Players in the Nuclear Medicine Market

- GE Healthcare
- Siemens Healthineers
- Philips Healthcare
- Curium Pharma
- Cardinal Health
- Bracco Imaging
- Eckert & Ziegler
- Lantheus Medical Imaging
- Jubilant Life Sciences
- Nordion Inc.

## Rising Influence of Advanced Imaging and Innovative Therapies

The following are the key [Nuclear Medicine Trends](#) that will shape the growth of the market in the next 5 years

- In July, a strong driving force for nuclear medicine is a new improved imaging technologies which are being heavily invested in by major international corporations like Siemens Healthineers or GE Healthcare. This market is well placed to achieve substantial growth as it has witnessed an increased demand of personalized drugs and diagnosis accuracy will improve. It is anticipated that this industry will grow at more than 8 % CAGR during the following five years from 2024.
- June of 2024 Research on innovative radiopharmaceuticals is being prompted by the rising incidence of cancer, especially in targeted therapy. Advanced radiopharmaceuticals, which are anticipated to rule the market, are being added to the portfolios of companies like Bayer and Novartis. By 2028, this tendency will have changed treatment procedures and enhanced patient outcomes

## Transformative Impact of Imaging Technologies on Patient Care

- August of 2024 The global powerhouses Siemens Healthineers and GE Healthcare are partnering to transform the nuclear medicine industry. By investing in AI and machine learning for imaging technologies they aim to improve diagnosis accuracy, which will allow significant improvements in patient care over the upcoming decade.
- In September 2024, Bayer and Novartis will conduct more in-depth research on state-of-the-art radiopharmaceuticals to bridge some gaps that people face in cancer treatment. With the nuclear medicine market being affected in the next decade, treatment procedures will be redefined by these companies' strategic initiatives with growth and improved patient outcomes driven by the need for personalized medicine.

Segments covered in Nuclear Medicine Market are as follows:

- Product
  - o Diagnostics(SPECT [TC-99m, TL-201, GA-67, I-123, Other], PET [F-18, SR-82,RB-82, PYLARIFY, Illuccix, Other]), Therapeutics (Alpha Emitters [RA-223, Other], Beta Emitters [I-131, Y-90, SM-153, RE-186, Lu-177, Others], Brachytherapy[Cesium-131, Iodine-125, Palladium-103, Iridium-192, Others])
- Application
  - o Cardiology(SPECT, PET, Therapeutic Applications), Neurology, Oncology, Thyroid(SPECT, Therapeutic Applications), Lymphoma, Bone Metastasis(SPECT, Therapeutic Applications),

Endocrine Tumor, Pulmonary Scans, Urology, Other

- Procedural Volume Assessment
  - o Diagnostic Procedures(SPECT Procedures, PET Procedures), Therapeutic Procedures
- End Use
  - o Hospitals, Diagnostic Centers, Others

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Industry Leaders Enhancing Diagnostic Precision

Notable things have happened in the global nuclear medicine market. Towards this end, Roche and Eli Lilly have engaged in a partnership which began sometimes back in October 2024 aimed at coming up with cutting-edge radiopharmaceuticals meant for better-targeted therapies against cancer. Besides, Cannon Medical Systems introduced a new PET/CT imaging system in November 2024 intended for improving the accuracy in diagnosing oncology challenges. Furthermore, Bristol-Myers Squibb released encouraging findings from its most recent trials of radioligand treatments for prostate cancer in December 2024. These changes, along with more money spent on R&D and technology breakthroughs, should significantly accelerate market expansion.

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Strategic Collaborations and the Rising Demand for Personalized Cancer Treatments

Since there has been a rapid urbanization process, we can all agree that soon a higher proportion of human population will be living in urban areas than in rural areas. Consequently, you will be forced to buy land that is located far away from town centers so that after some time when these cities grow into towns and then it would become a prime area for commercial building purposes. Despite limited funding and poor uptake of new technology being obstacles, research and investment should continue to result in improved treatment regimens and patient outcomes. The field of nuclear medicine is expected to continue undergoing transformations for the next 10 years emphasizing targeted therapy in modern medicine.

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[Internet Of Things \(IoT\) Market](#)

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