

Nuclear Medicine Market Top Growth Companies, Size, Trends, Industry Analysis by Type, Application and End User

Nuclear Medicine market Accelerates with Cutting-Edge Advances, Innovations in Radiopharmaceuticals, and Increased Access Drive Market Trends.

AUSTIN, TX, UNITED STATES, November 11, 2024 /EINPresswire.com/ -- According to S&S Insider, The [Nuclear Medicine Market](#) size was estimated at USD 10.42 billion in 2023 and is expected to reach USD 30.81 billion by 2032 at a CAGR of 12.8% during the forecast period of 2024-2032.



Expanding Nuclear Medicine Market, Advanced Therapeutics, and Strategic Partnerships Shape Future Growth

The nuclear medicine market is set for significant growth, driven by a range of innovative products in development and proactive government efforts that improve accessibility and advance healthcare treatments. Several radiopharmaceuticals, such as promising options like betalutin, omburtamab, yttrium-90 microspheres, PNT2003, and 177Lu PNT2002, are advancing through clinical trials, paving the way for future market expansion. In South Africa, for instance, the SAFARI-1 reactor remained functional throughout the pandemic lockdowns, providing consistent research and medical supplies under the country's Labour Act.

Nuclear medicine's focused method, which administers radiation directly to malignant tissues while protecting healthy cells, has emerged as a crucial treatment strategy, promising fewer side effects and better patient results. Due to the increasing occurrence of cancer and other serious health issues, it is expected that the need for cutting-edge nuclear medicine technologies and radiopharmaceuticals will grow.

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Key Nuclear Medicine Market Players:

- Advanced Accelerators Applications
- Bayer
- Curium
- Cardinal Health
- Medtronic plc
- GE Healthcare
- Jubilant Life Sciences Ltd
- Nordion (Canada), Inc.
- Bracco Imaging S.P.A
- The institute for radioelements (IRE)
- NTP Radioisotopes SOC Ltd.
- The Australian Nuclear Science and Technology Organization
- Eczacıbaşı-Monrol
- Lantheus Medical Imaging, Inc
- Eckert & Ziegler
- Mallinckrodt
- Cardinal Health

Market Analysis: Opportunities and Growth Drivers

The nuclear medicine market is presently undergoing a significant growth period, characterized by rapid advancement in radiopharmaceuticals. Cutting-edge technologies are transforming treatment methodologies, especially since the U.S. FDA authorized Novartis to manufacture Pluvicto at its Milburn site in April 2023—a tactical decision that responds to the rising need for nuclear medicine options. The industry is experiencing moderate merger and acquisition (M&A) activity, as key players create partnerships to enhance their capabilities and acquire new technologies. For example, Life Healthcare Group's purchase of TheraMed Nuclear's imaging services in March 2023 seeks to unify its offerings and broaden its presence, which is anticipated to boost market growth.

Segment Analysis

By product type,

The diagnostics segment captured the dominating share, making up 76% of the nuclear medicine market in 2023. The expansion of this segment is backed by a large patient population and progress in diagnostic technologies like Single-Photon Emission Computed Tomography (SPECT) and Positron Emission Tomography (PET). The World Nuclear Association states that around 50 million nuclear medicine procedures are performed each year, witnessing a 5% annual rise in the demand for radioisotopes. This need, alongside the advancement of various diagnostic radiotracers, bolsters the continuous expansion of the diagnostics sector.

By application,

The cardiology segment dominated the market and is expected to show the greatest CAGR throughout the forecast period. Nuclear medicine's cardiological applications are becoming increasingly popular due to their cost-efficiency and swift technological progress, with procedures enjoying favorable success rates and promotional initiatives, especially in areas facing a rising prevalence of cardiovascular diseases.

Nuclear Medicine Market Key Segmentation:

By Product Type

- Diagnostic products
- Therapeutic Products

By Application Type

- Cardiology
- Neurology
- Oncology
- Thyroid
- Lymphoma
- Bone Metastasis
- Endocrine Tumor

By Modality Type

- SPECT
- PET
- Alpha-emitters
- Beta-emitters
- Brachytherapy

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Regional Insights: North America and Europe Lead the Way

In 2023, North America dominated the nuclear medicine market, capturing the most significant portion at 43%. The area's expansion is fueled by a swift embrace of cutting-edge imaging technologies and a rise in therapeutic radiopharmaceutical uses. The high rates of cancers and chronic illnesses are additional factors, prompting healthcare providers to depend more on nuclear medicine for precise treatments.

The nuclear medicine market in Europe remains optimistic, driven by an increasing number of healthcare facilities and a significant influx of patients needing diagnostics and treatment. Increasing demand from hospitals and clinics is leading to a rise in the use of nuclear medicine products in Europe. Furthermore, innovations in nuclear imaging technology, like PET and SPECT,

are improving diagnostic accuracy, especially in the UK, where these developments contribute to better healthcare results.

Recent Developments in the Nuclear Medicine Market

- In March 2024, the Ministry of Health of the Republic of Serbia signed a Memorandum of Understanding (MoU) with Rosatom State Corporation to collaborate in nuclear medicine. This partnership is expected to greatly improve the nuclear medicine sector in Serbia by increasing access to innovative treatments and diagnostic possibilities.

- In March 2023, Life Healthcare Group declared that it had purchased the non-clinical imaging services of TheraMed Nuclear in Gauteng, South Africa. This strategic purchase is anticipated to enhance Life Healthcare's market position and enable wider service options within South Africa.

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