Diagnostic Imaging Market, Size, Share, Growth, Opportunity and Forecast, 2021-2028 | DataM Intelligence

The Global Diagnostic Imaging Market is expected to grow at a CAGR of 7.7% during the forecasting period (2021-2028).

Michigan, Delton, Aug 9, 2021 (Issuewire.com) - Market Overview

Diagnostic imaging is a medical technique of non-invasive imaging tests for diagnosing and monitoring diseases or injuries by getting visual images of internal structures and organs of the patient's body. Diagnostic imaging technologies are used extensively by doctors to examine and diagnose the exact medical conditions of patients. Diagnostic imaging is helpful in identifying cardiac abnormalities, broken bones, aneurysms, gastrointestinal issues, and various types of cancer. Diagnostic imaging is also used to monitor how the patient’s body responds to the treatment being given. Diagnostic imaging diagnoses disease in its early stage, and greatly improves patient survival outcomes. It is a painless technique and offers rapid diagnosis. The medical imaging industry has been revolutionized from bedside monitoring to high-end digital scanning.

According to World Health Organization (WHO), about 31% of the population was affected by cardiovascular diseases in 2015. Moreover, in 2016, there was 15.21 million death due to stroke and Ischemic heart disease which contributes to around 50% of death in the world. Moreover, there is a rapid increase in cases of aneurysms, according to Brain Aneurysm Foundation, around 40 million

people in the world are suffering from a cerebral aneurysm, this accounts for one in every 50 people.

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Market Outlook

The major drivers fueling the growth of the market are the growing geriatric population, increasing prevalence of chronic diseases, technological advancement, and increase in funds and grants by government bodies.

There is a wide range of applications of diagnostic imagining in operation planning, computer-based surgery, clinical applications, and medical diagnosis. Government expenditure on healthcare facilities is also increasing that aids the growth of the market. According to The National Health Expenditure Accounts (NHEA), the US spent around 20% of its GDP on healthcare in 2017 and the US is the largest revenue-generating region for the diagnostic imaging centers.

Moreover, many private and public organizations offer various grants and funding, for instance, National Health and Medical Research Council Australia announced $12 million project funding in December 2017, for use of molecular imaging to further understand the immune system and ultimately improve human health.

The shortage of trained radiologists and the high cost of diagnostic imaging systems are going to restrain the market in the forecast period. According to a study conducted by the Royal College of Radiologists, in the UK, approximately 97% of radiology departments in the United Kingdom were unable to meet diagnostic reporting requirements in 2016. The radiologist workforce grew by 5% between the year 2012 to 2015, but the demand for a number of MRI and CT scan devices rose by 26% and 29% respectively.

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Market Segmentation

The global diagnostic imaging market can be segmented by type as X-Ray, MRI, Nuclear Medicine, Ultrasound, Tomography, Tactile Imaging, and Functional near Infrared Spectroscopy. X-Ray is further segmented on the basis of portability as Mobile and Stationary and by technology as Analog Imaging and Digital Imaging. MRI is further segmented on the basis of structure as Closed MRI and Open MRI and by resolution as Low-Field MRI Scanners, High-Field MRI Scanners, and Mid-Field MRI Scanners. Nuclear medicine is further segmented as Scintigraphy, PET Imaging, and SPECT Imaging. Ultrasound is further segmented as 2D Ultrasound, 3D/4D Ultrasound, and Doppler Imaging. Tomography is further segmented as High-End Slice CT scanners, Mid-End Slice CT Scanners, and Low-End Slice CT Scanners. The market is segmented on the basis of application as Orthopedic, Neurology, Oncology, Cardiology, and Others.

An X-ray is a noninvasive medical test that helps physicians diagnose and treat medical conditions. The X-ray segment holds the most significant share of the diagnostic imaging market and is expected to grow at a CAGR of 7.7.% owing to the versatility of the system and convenience in use. Technological advancements like digital flat panel detector systems and increasing incidents of cancer & orthopedic disease are the prime factors boosting the growth of this segment. Digital flat panel detector system has increased usage of X-rays in veterinary practice. In February 2016, Avante Health Solutions launched

DRE Stationary DR X-ray System, which provides a complete interface for capturing robust images safely in any facility.

On the basis of application, cardiology acquires around 20% of the market share. Cardiovascular diseases are a major cause of global deaths with predictions of coronary artery disease causing 11.1 million deaths globally in 2020 according to United Nations data. Thus, there is high demand for easy availability of cardiac imaging equipment in clinical hospitals for proper diagnosis. Philips Healthcare has recently announced to acquire Israel-based cardiac imaging firm EPD Solutions, which helps develop navigation systems that generate a 3D image of cardiac anatomy.

Geographical Analysis

Geographically, the global diagnostic imaging market is divided into North America, Europe, South America, Asia-Pacific, and the Middle East, and Africa.

The North American market accounts for more than 25% of the total share due to an increase in the geriatric population and the adoption of advanced diagnostic imaging techniques for disease diagnosis. Moreover, most people opt for insurance coverage and take advantage of wellness programs and preventive care such as workplace wellness initiatives offered by employers, hence the spending capacity is enhanced. Coronary heart disease is one of the most common types of heart disease. According to the US Center for Disease Control and Prevention (CDC), around 610,000 people die of heart diseases annually in the United States. With the rising prevalence of heart disease, the demand for diagnostic imaging centers with new and advanced devices is rising.

In Europe, Germany is expected to dominate the market and expected to grow at a CAGR of 6.3%, according to United Nations Commodity Trade Statistics Database, the import value of MRI equipment in Germany amounted to roughly 390 million dollars in 2017. The outbreak of liberal radiology and public-private initiatives in the medical imaging services market is booming the market in France. According to Cour des Comptes, in 2014, by the family of acts, the average cost of scintigraphy was more than three hundred US $ in France.

Competitive Trends

Some of the major key players in the market are GE Healthcare, Siemens Healthcare, Carestream Health Inc., Hitachi Medical Corporation, Canon Toshiba Medical Systems Corporation, Hologic Corporation, Philips Healthcare, Fujifilm Holdings Corporation, and Shimadzu Corporation.

The Diagnostic Imaging market is a concentrated market with the dominance of five major companies. Siemens accounted for around 25% of the entire market in 2018. The market is competitive with the presence of big well-established firms and several new and small firms that have similar product offerings. Intense competition among the companies has resulted in an increase in price wars among the companies.

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