Medical Radiation Detection, Monitoring & Safety Market, Size, Share, Growth, Opportunity and Forecast, 2021-2028

The Global Medical Radiation Detection, Monitoring & Safety Market is expected to grow at a high CAGR of 5.0% during the forecasting period (2021-2028) | DataM Intelligence

Pennsylvania, Bangor, Aug 9, 2021 (Issuewire.com) - Market Overview

With the rising prevalence of cancer worldwide, diagnostic centers have started adopting the use of radiation therapies and nuclear medicines. These therapies release radioactive radiation, which is

harmful to health and needs proper medical radiation detection, monitoring, and safety devices to radiation the environment's mediation. The radiation detection, monitoring & safety devices are mostly used in hospitals, ambulatory surgical centers (ASCs), and cancer centers.

Market Dynamics

The medical radiation detection, monitoring & safety market growth are majorly driven by the increasing use of radiation therapy and nuclear to diagnose various diseases. For instance, as per the World Nuclear Association, as of May 2020, over 40 million nuclear medicine procedures are performed annually, and the demand for radioisotopes is growing at a rate of 5%. Nearly 10,000 hospitals across the globe use them radioisotopes globe. In the US alone, annually, more than 20 million nuclear medicine procedures are performed. North America dominates the diagnostic radioisotopes market and accounts for half of the market share followed by Europe.

Besides, the rising number of cancer cases, an increase in the number of diagnostic imaging centers, and increasing safety awareness among people boost the market's growth. For instance, several different types of cancer are characterized by abnormal cell growth. According to WHO, the probability of developing cancer before age 75 is 14.4% in males and 15.0% in females. Based on data from 2013-2015, around 38.4% of men and women are diagnosed with cancer at some point during their lifetimes. As per the National Cancer Institute, the most common cancers (2018) are lung, breast cancer, prostate cancer melanoma of the skin, colon and rectum cancer, bladder cancer, non-Hodgkin lymphoma, kidney, and renal pelvis cancer, endometrial cancer, leukemia, pancreatic cancer, thyroid cancer, and liver cancer. Also, according to the National Cancer Institute, about 57% of new cancer cases in 2012 occurred in developing regions including Central America and parts of Africa and Asia; 65% of cancer deaths also occurred in these regions.

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However, the lack and unavailability of skilled professionals, stringent regulation compliance appliances for safety for radiation use, and delay in product approvals the government's stringent regulations government are factors hindering the market growth. The number of well-trained and competent medical physicists is still short of the desired requirement. According to the American Board of Radiology (ABR), between 2008 and 2010, on average, 177 medical physicists per year were given board certificates. In 2016, the number decreased below 200 to 196, and in 2017, it reached 155. The UK is also facing a shortage of radiologists. As per the Royal College of Radiologists (RCR), there is a shortage of at least 1,100 radiologists in the country in 2019.

COVID-19 pandemic has impacted healthcare services globally. Many countries globally have seen non-urgent diagnostic imaging surgeries being postponed due to the pandemic. The American College of Radiation supports guidelines suggested by the CDC that advise medical facilities to reschedule non-urgent outpatient visits. Non-urgent procedures include non-urgent imaging and fluoroscopy procedures, such as screening mammography, lung cancer screening, non-urgent computed tomography (CT), ultrasound, magnetic resonance imaging (MRI), plain film X-ray exams, and other non-emergent or elective radiologic and radiologically guided exams and procedures.

Segment Analysis

The medical radiation detection, monitoring, and safety market are segmented by detector type into

scintillators, solid-state detectors, and gas-filled detectors. Among these, the gas-filled detectors segment is expected to grow at the highest CAGR over the forecast period, due to its wide applications of gas-filled detectors in medical imaging and favorable performance-to-cost ratio.

Based on detection & monitoring products, personal dosimeters accounted for the largest share in 2019 due to their wide applications in nuclear power plants, radiation dose measurements in medical and industrial processes. The availability of instruments, such as automated reader instruments, alarm badges, thermoluminescent dosimeters (TLD), and portable, boost growth segment's growth segment. The rising threat of nuclear attacks and increasing technological advancements, such as optically stimulated luminescence (OSL), gives high accuracy for the measurement of low levels of radioactivity.

Based on safety products, the full-body protection segment accounted for the largest share of the medical radiation safety market in 2019. Medical radiation safety products include hand safety, full-body protection, face protection, and others. The full-body Protection segment accounted for the largest market share in 2019, owing to the increasing number of radiological procedures performed and rising awareness among physicians, radiologists, and patients. The extensive applications of full-body protection safety products such as aprons, barriers & shields lead to a higher adoption rate. The prices associated with the mobile lead barrier ranges from US$ 5,260 to US$ 7,820. On the other hand, the hand and face protection safety products are expected to grow significantly over the forecast period, due to the rising need for safety in radioactive emission & usage.

Based on end-users, the hospital segment held for the largest market share of the medical radiation detection, monitoring & safety market in 2019, owing to rising demand from hospitals across as these is mainly required in medical procedures, such as computed tomography (CT), angiography, fluoroscopy, and radiographic imaging that employ the more harmful ionizing radioactive rays to perform clinical diagnosis and monitoring. The rise in these interventional applications is expected this segment's growth segment over the forecast period.

Geographical Analysis

North America region is dominating the global Medical Radiation Detection, Monitoring & Safety market accounting for the largest market share in 2019, owing to increasing awareness about radiation safety, a rising number of radio diagnostic procedures performed, and growing research and development of advanced radiation detection, monitoring, and safety products. Besides, due to the rising prevalence of cancer globally, diagnostic centers have adopted the use of radiation therapies and nuclear medicines. In the United States, colorectal cancer is the third leading cause of cancer-related deaths in men and women, and the second most common cause of cancer deaths combined globally. It is expected to cause about 53,200 deaths during 2020. In Mexico, cancer currently is one of the largest challenges in public health. Accorthe WHO figures, there were 83,476 deaths recorded in Mexico due to cancer in 2018.

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Competitive Landscape

The Medical Radiation Detection, Monitoring & Safety market is highly fragmented and consists of a large number of players. Some of the key players which are contributing to the growth of the market are Fortive Corporation, Mirion Technologies, IBA Worldwide, Thermo Fisher Scientific, Sun Nuclear

Corporation, among others. The major players are adopting several growth strategies such as product launches, acquisitions, and collaborations, which are contributing to the growth of the Medical Radiation Detection, Monitoring & Safety market globally. For instance,

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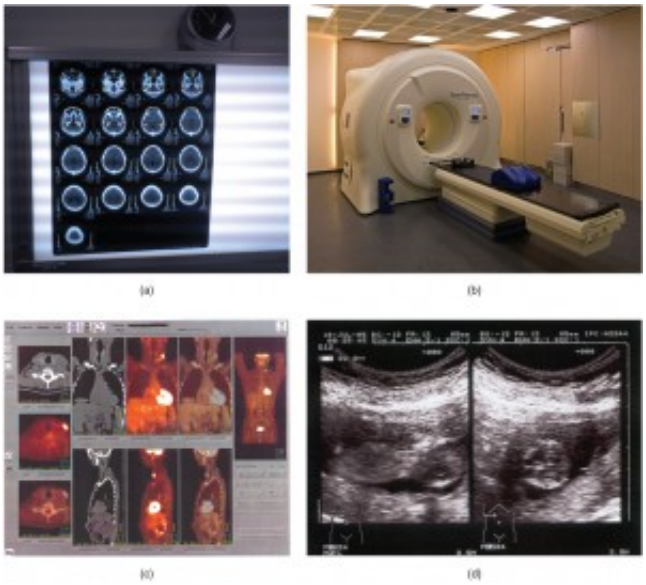

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