

MARKET REPORT



Magnetic Resonance Imaging Market, by Architecture (Open System, Closed System), by Field Strength (Low, Medium, High), By End Use (Hospitals, ASCs, Imaging Centers), and by Application, and By Geography (NA, EU, APAC, LATAM and MEA) – Analysis, Share, Trends, Size, & Forecast from 2020 – 2026- COVID-19 Updated

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REPORT HIGHLIGHT

Magnetic resonance imaging market was valued at USD 5.06 billion by 2019, growing with 5.2% CAGR during the forecast period, 2020-2026

Market Dynamics

The advancements in diagnostic techniques such as superconducting magnets, visualization software, and open MRI is the major factor driving the growth of global magnetic resonance imaging (MRI) market. In addition, development of compatible cardiac pacemaker MRI systems and the use of several paramagnetic contrast agents in order to provide accurate & sharp images within a shorter period of time are other factors impelling the market growth. Moreover, rapid development and usage are seen of intraoperative MRI in neurosurgery and other applications. The high demand for MRI systems and studies or research being conducted by a number of universities are likely to create lucrative opportunities in the global industry during the forecast period. However, high maintenance and installation costs associated with these systems are expected to impede the market growth in the coming future.

Architecture Takeaway

The closed MRI system architecture segment accounted for the largest market share in 2018 and anticipated to lead the market during the forecast period. These systems use high-frequency radio waves and powerful magnetic fields to obtain detailed images. An error-free analysis and detailed slice selection can be obtained by the closed structures. On the other hand, the open MRI systems reduce the level of claustrophobia and anxiety because of its less enclosed structure. This advantage makes the open MRI systems operative and effective for diagnosis in neonates.

Field Strength Takeaway

The high field strength segment is anticipated to register the fastest growth during the period of forecast. In order to understand the efficacy of high-field strength MRI systems, several research studies are being conducted in clinical applications. Some market players have already started advancing high field MRI systems and are also receiving approval from the supervisory bodies. On the other hand, the low field strength segment is expected to witness the least growth in the estimated period owing to rise in replacement of these machines with high field and mid field strength machines.

End Use Takeaway

The hospital segment accounted for the majority of share in the global market during the forecast period owing to the rising installation of MRI units and growing applications of rapid MRI in emergency and trauma care centers. Along with hospitals, the imaging centers end use segment is anticipated to experience considerable growth in the projected timeframe. This growth is mainly due to increasing demand for non-invasive diagnosis coupled with the development of various individual centers.

Application Takeaway

Brain and neurological segment accounted for the highest market share in 2018 owing to the production of superior quality scans as compared to the scans produced by computerized tomography. The breast imaging segment is projected to register a substantial CAGR by 2030 owing to the rising incidence of breast cancer, which is creating the demand for recognizing risk factors linked to the disease.

Regional Takeaway

Presently, North America is playing a dominant role in the global MRI market owing to the growing prevalence of chronic diseases such as neurological diseases, cardiovascular disorders, and breast cancer. Along with North America, the Europe market for magnetic resonance imaging is likely to grow at a significant rate during the forecast period. The well-defined policies for healthcare and high per capita income are the major factors contributing to the regional market growth in the coming future.

Key vendors of the market include:

- Koninklijke Philips N.V.
- GE Healthcare
- Siemens AG
- Toshiba Corporation
- Aurora Imaging Technologies, Inc.
- Sanrad Medical Systems Pvt Ltd.
- Esaote SPA
- Hitachi Medical Systems AG

The market size and forecast for each segment and sub-segments has been considered as below:

- Historical Year - 2015 to 2018
- Base Year - 2019
- Estimated Year - 2020
- Projected Year - 2026

TARGET AUDIENCE

- Traders, Distributors, and Suppliers
- Manufacturers
- Government and Regional Agencies
- Research Organizations
- Consultants
- Distributors

SCOPE OF THE REPORT

The scope of this report covers the market by its major segments, which include as follows:

GLOBAL MAGNETIC RESONANCE IMAGING MARKET, BY ARCHITECTURE

Closed System

Open System

GLOBAL MAGNETIC RESONANCE IMAGING MARKET, BY FIELD STRENGTH

High Field Strength

Medium Field Strength

Low Field Strength

GLOBAL MAGNETIC RESONANCE IMAGING MARKET, BY APPLICATION

Abdomen

Spine and Musculoskeletal

Vascular

Cardiac

Brain and Neurological

Breast

Others

GLOBAL MAGNETIC RESONANCE IMAGING MARKET, BY END USE

Hospitals

Imaging Centers

Ambulatory Surgical Centers

Others

GLOBAL MAGNETIC RESONANCE IMAGING MARKET, BY REGION

North America

o The U.S.

o Canada

Europe

o Germany

o France

o Italy

o Spain

o United Kingdom

o Rest of Europe

Asia Pacific

- India
- China
- South Korea
- Japan
- Singapore
- Rest of APAC
- Latin America
 - Brazil
 - Mexico
 - Argentina
 - Rest of LATAM
- Middle East and Africa
 - Saudi Arabia
 - United Arab Emirates
 - Rest of MEA

Additional Details

Publisher : AnalystView

Reference : AV77

Number of Pages : 206

Report Format : PDF

Publisher Information :



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need not spend time in verifying it.

It is also our goal to help our clients ignore traditional research methods that require a large amount of capital, manpower, and most important of it all - the time. We know that these factors are precious to a company and always follow the latest research techniques that produce the required result in a short span of time.

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