

Ultrasound Devices - Market Insights, Competitive Landscape and Market Forecast-2027

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Report description:

Ultrasound Devices Market By Technology (2d,3d & 4d, Doppler, High-Intensity Focused Ultrasound (HIFU)), By Device Display (Color Ultrasound, B/W Ultrasound), By Portability (Stationary And Portable), By Application (Radiology/General Imaging, Gynecology, Cardiology, Urology, Orthopedic, Others), By End-User (Hospitals, Diagnostic Imaging Centres, Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to rising incidence of chronic diseases and rapid technological developmental activities

Global Ultrasound Devices Market was valued at USD 6.76 billion in 2021, growing at a CAGR of 6.82% during the forecast period from 2022 to 2027 to reach USD 10.05 billion by 2027. The Ultrasound Devices market is witnessing positive growth owing to the rising incidence of severe chronic diseases such as cardiovascular, urology, and others, further rapid technological developmental activities, growing awareness for early detection, increasing geriatric population across the globe who are more susceptible to developing chronic disorders, and rising adoption owing to no radiation exposure, thereby contributing to the growth of the Ultrasound Devices market during the forecast period.

Ultrasound Devices Market Dynamics:

The Ultrasound Devices market is witnessing a growth in product demand owing to various reasons. The major advantage that Ultrasound Devices offer is their ability to screen images depicting the causes of pain, swelling, and infection in the body's internal organs, which helps in the detection of various disorders in the patient.

In addition to chronic diseases, the rising prevalence of cancers is another important factor responsible for the growth of the

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Global Ultrasound Devices market. Ultrasound Devices have a consistently strong demand these days in the field of medical imaging as an ultrasound helps doctors look for tumors in certain areas of the body that don't show up well on X-rays. It is an effective imaging technique that helps physicians to diagnose various types of tumors.

As per WHO 2020, the leading cause of death worldwide was cancer which accounted for nearly 10 million deaths in 2020. As per the same statistics for the year 2020, the most common causes of cancer death were lung (1.80 million deaths); colon and rectum (935,000 deaths); liver (830,000 deaths); stomach (769,000 deaths); and breast (685,000 deaths).

Moreover, according to Cancer Research UK 2018, the population suffering from cancer is expected to increase in the future. As per their 2018 report, if recent trends in the incidence of major cancers and population growth are consistent, it is predicted that there will be 27.5 million new cancer cases worldwide each year by 2040.

Hence, early detection is essential for a cure because survival is dependent on the treatment pathway for the disease. With proper scan, diagnosis becomes better. Therefore, the increasing prevalence of cancer is projected to result in the growing demand for Ultrasound Devices, thereby contributing to the growth of the Ultrasound Devices market during the forecast period.

Another key factor responsible for the growth of the Ultrasound Devices market is the increasing geriatric population base across the globe. According to the data provided by the World Health Organization, in 2020, about one billion people across the world were over the age of 60. The source further stated that by 2050, the elderly population in the 60 and above age group is expected to double in number representing about 2.1 billion people, and people in the age group of 80 and above are estimated to triple between 2020 and 2050 to reach 426 million. Age is considered as one of the key risk factors associated with the development of various disorders such as examining internal and bone injuries, diagnosing spinal problems and skeletal injuries, detecting osteoporosis, therefore, the rising elderly population is expected to lead to a rise in the patient population of chronic diseases across the world, which in turn would lead to an increase in demand for Ultrasound Devices in the forecast period, which will drive the Ultrasound Devices market growth.

Additionally, another key factor responsible for the boost in the growth of Ultrasound Devices is innovation in product development which ultimately leads to the growing adoption of minimally invasive procedures worldwide. For instance, on September 30, 2021, Samsung Medison introduced the V8, a new high-end ultrasound system that provides enhanced image quality, usability, and convenience for all medical professionals. Therefore, this may indicate that the key manufacturers are involved actively and may result in the higher demand for Ultrasound Devices, thereby taking the Ultrasound Devices market growth forward during the forecast period.

Real-time processing and no radiation risks help in the significant adoption of these devices by end-users, as compared to other imaging devices like CT or MRI, which eventually creates a positive impact on the Ultrasound Devices market. Along with the

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factors mentioned above, multiple new and exciting technologies are emerging with these devices that promise rapid, safe, and effective diagnostics. The development of new techniques such as 3D or 4D imaging enhances the output and diagnostic accuracy are also expected to aid in the growth of the Ultrasound Devices market.

However, stringent regulatory approval and recent product recalls may be certain limiting factors of the Ultrasound Devices market growth.

Also, the unprecedented COVID-19 outbreak had slowed down the overall Ultrasound Devices market. This is due to the temporary halt in a reduction in the screening process of various disorders due to the imposing of lockdown restrictions across the globe. However, vaccine development of COVID-19 has initiated the process of economic recovery with the easing of lockdown restrictions and the return of normalcy in the economic landscape which has initiated the process of resumption of regular healthcare services such as outpatients visits and resumption of healthcare services, thereby bringing the demand for products on track in the Ultrasound Devices market.

Ultrasound Devices Market Segment Analysis:

Ultrasound Devices Market By Technology (2D,3D & 4D, Doppler, High-Intensity Focused Ultrasound (HIFU)), By Device Display (Color Ultrasound, B/W Ultrasound), By Portability (Stationary and Portable), By Application (Radiology/General Imaging, Gynecology, Cardiology, Urology, Orthopedic, Others), By End-User (Hospitals, Diagnostic Imaging Centres, Others), and By Geography (North America, Europe, Asia-Pacific, And Rest Of the World)

Ultrasound Devices market portability segment, the Portable Ultrasound Systems market segment will hold the major share of the Global Ultrasound Devices market. The large market share of this product segment can be attributed to the growing patient adoption for these devices, quick treatment, mobility, and simplicity. Moreover, Portable Ultrasound Systems are capable of offering assistance in emergency and remote settings. This will increase the acceptance of Ultrasound Devices for patients.

Furthermore, Portable Ultrasound Systems are gaining commercial acceptability, which improves market penetration. Also, key players are pioneering in miniaturizing ultrasound and making medical imaging accessible everywhere by delivering high-performance, affordable and easy-to-use solutions with the power of artificial intelligence.

All these advantages of these devices make physicians more inclined to use Portable Ultrasound Systems. This, in turn, is expected that the Portable Ultrasound Systems segment will grow over the forecast period.

Also, the shift in trend from On-platform to Portable Ultrasound Systems is fuelling the Global Ultrasound Devices Market. Portable Ultrasound Systems provide ease of use and can reduce patient discomfort which can be achieved in remote settings, which has led to more demand for these devices, and this will drive Ultrasound Devices Market growth.

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Therefore, the advantages offered by the Portable Ultrasound Systems are predicted to contribute to the increasing demand, thereby driving the growth of the overall Ultrasound Devices market during the forecast period.

North America is expected to dominate the overall Ultrasound Devices Market:

Among all the regions, North America is expected to account for the largest share in the Global Ultrasound Devices market. Factors such as the rising incidence of severe chronic diseases such as cardiovascular, oncology, and others, further rapid technological developmental activities, growing awareness for early detection, increasing incidences of the aging population, and increased product launches are expected to aid in the growth of North America Ultrasound Devices Market.

Furthermore, high disposable income, sophisticated healthcare infrastructure, increased awareness regarding disease progression are also expected to aid in the Ultrasound Devices market growth in this region.

According to WHO 2021 data, Noncommunicable diseases (NCDs), also known as chronic diseases, kill 41 million people each year, equivalent to 71% of all deaths globally.

Furthermore, according to the Centers for Disease Control and Prevention in the USA (2020), the number of new cancer cases will go up by 24% in men and 21% in women by 2020.

Therefore, the rising adoption of Ultrasound Devices in the country would result in the rising demand for diagnoses that make use of Ultrasound Devices, which in turn would provide a conducive growth environment for the United States Ultrasound Devices market as well as the North American region.

Furthermore, the increased emphasis on product development activities and the high interest of device manufacturers in accessing local markets further aid in the growth of the regional markets for Ultrasound Devices. For instance, on August 18, 2021, the US FDA issued a 510(k) clearance for the Lexsa probe, the third hand-held scanner unveiled by EchoNous to be used as part of its artificial-intelligence-powered Kosmos imaging platform. The new probe can generate ultrasound images of the lungs, vasculature, and nervous and musculoskeletal systems.

These kinds of product launches in the local markets drive the product demand in the market. Therefore, the interplay of various factors such as the presence of a large patient population, encouraging reimbursement policies as well as new product launches in the region is expected to boost the North America Ultrasound Devices market during the forecast period.

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Ultrasound Devices Market Key Players:

Some of the key market players operating in the Ultrasound Devices market include General Electric Company, FUJIFILM Sonosite Inc., Siemens Healthcare GmbH, Koninklijke Philips N.V., Canon Medical Systems Corporation, ESAOTE SPA, Mindray DS USA Inc., DRAMINSKI S. A., Konica Minolta Inc., Clarius Mobile Health Corp., TELEMED UAB, MedGyn Products Inc., Quantel Medical, Xuzhou Kaixin Electronic Instrument Co. Ltd., Promed Technology Co. Ltd., Shantou Institute of Ultrasonic Instruments Co. Ltd., SHENNONA Co. Ltd. (COMPAL), Shenzhen Lanmage Medical Technology Co. Ltd., Shenzhen Ricso Technology Co. Ltd., SonoScape Medical Corp., and others.

Recent Developmental Activities in the Ultrasound Devices Market:

- ? On November 15, 2021, TELEMED Medical Systems presented MicrUs Pro Handheld USB Ultrasound, its latest PC-based ultrasound diagnostic system at the 2021 edition of MEDICA, the world's largest trade fair for medical technology. TELEMED is the first company in the world to conceive an open architecture ultrasound platform, based on a personal computer.
- ? On August 24, 2021, Israel's DiA received USD 14 Million to expand its AI-driven ultrasound analysis. The latest financing allowed DiA to expand its product range and yield new partnerships with ultrasound vendors, PACS/Healthcare IT companies, resellers, and distributors while continuing to build out its presence across three regional markets.
- ? On July 14, 2021, CoapTech received CE mark approval and an approved CPT procedure code for its PUMA-G ultrasound gastrostomy system.
- ? On October 13, 2020, The US Food and Drug Administration (FDA) has granted premarket approval (PMA) to Delphinus Medical Technologies' SoftVue 3D Whole Breast Ultrasound Tomography System. It is indicated for use as an adjunct to digital mammography, the system helps to screen asymptomatic women with dense breast tissue for cancer.
- ? On September 22, 2020, Clarius introduced the world's first Ultra-High Frequency Handheld Ultrasound scanner. Clarius's L20 HD features the highest definition of wireless imaging for superficial applications.

Key Takeaways from the Ultrasound Devices Market Report Study

- ? Market size analysis for current Ultrasound Devices market size (2021), and market forecast for 5 years (2022-2027)
- ? The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Ultrasound Devices market.
- ? Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years
- ? Key companies dominating the global Ultrasound Devices market.
- ? Various opportunities available for the other competitor in the Ultrasound Devices market space.
- ? What are the top performing segments in 2021? How these segments will perform in 2027.
- ? Which is the top-performing regions and countries in the current Ultrasound Devices market scenario?
- ? Which are the regions and countries where companies should have concentrated on opportunities for Ultrasound Devices market growth in the coming future?

Target Audience who can be benefited from this Ultrasound Devices Market Report Study

- ? Ultrasound Devices products providers
- ? Research organizations and consulting companies
- ? Ultrasound Devices-related organizations, associations, forums, and other alliances
- ? Government and corporate offices
- ? Start-up companies, venture capitalists, and private equity firms
- ? Distributors and Traders dealing in Ultrasound Devices
- ? Various End-users who want to know more about the Ultrasound Devices market and latest technological developments in the Ultrasound Devices market.

Frequently Asked Questions for Ultrasound Devices Market:

1. What are Ultrasound Devices?

Ultrasound imaging (sonography) uses high-frequency sound waves to view inside the body. Because ultrasound images are captured in real-time, they can also show movement of the body's internal organs as well as blood flowing through the blood

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vessels.

2. What is the market for Global Ultrasound Devices?

Global Ultrasound Devices Market was valued at USD 6.76 billion in 2021, growing at a CAGR of 6.82% during the forecast period from 2022 to 2027 to reach USD 10.05 billion by 2027.

3. What are the drivers for Global Ultrasound Devices Market?

The Ultrasound Devices market is witnessing a positive market growth owing to the rising incidence of severe chronic diseases such as cardiovascular, urology, and others, rapid technological developmental activities, growing awareness for early detection, increasing geriatric population across the globe who are more susceptible to developing chronic disorders, rising adoption due to no radiation exposure.

4. Who are the key players operating in the Global Ultrasound Devices Market?

Some of the key market players operating in the Ultrasound Devices market include General Electric Company, FUJIFILM Sonosite Inc., Siemens Healthcare GmbH, Koninklijke Philips N.V., Canon Medical Systems Corporation, ESAOTE SPA, Mindray DS USA Inc., DRAMINSKI S. A., Konica Minolta Inc., Clarius Mobile Health Corp., TELEMED UAB, MedGyn Products Inc., Quantel Medical, Xuzhou Kaixin Electronic Instrument Co. Ltd., Promed Technology Co. Ltd., Shantou Institute of Ultrasonic Instruments Co. Ltd., SHENNONA Co. Ltd. (COMPAL), Shenzhen Lanmage Medical Technology Co. Ltd., Shenzhen Ricso Technology Co. Ltd., SonoScape Medical Corp., and others.

5. Which region has the highest share in Ultrasound Devices Market?

North America is expected to hold the highest share in the revenue in the Ultrasound Devices market during the forecast period. Factors such as the rising incidence of severe chronic diseases such as cardiovascular, oncology, and others, rapid technological developmental activities, growing awareness for early detection, increasing incidences of the aging population, and increased product launches. Furthermore, high disposable income, sophisticated healthcare infrastructure, and increased awareness regarding disease progression and new treatments are also expected to aid in the Ultrasound Devices market growth in this region.

Table of Contents:

1. Ultrasound Devices Market Report Introduction
2. Ultrasound Devices Market Executive Summary
 - 2.1. Scope of the Study
 - 2.2. Market at Glance
 - 2.3. Competitive Assessment
 - 2.4. Financial Benchmarking

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3. Regulatory and Patent Analysis
 - 3.1. The United States
 - 3.2. Europe
 - 3.3. Japan
 - 3.4. China
4. Ultrasound Devices Market Key Factors Analysis
 - 4.1. Ultrasound Devices Market Drivers
 - 4.1.1. The rising incidence of severe chronic diseases
 - 4.1.2. Growing geriatric population
 - 4.1.3. Technological Advancements in Product Development
 - 4.2. Ultrasound Devices Market Restraints and Challenges
 - 4.2.1. Stringent regulatory approval
 - 4.2.2. Recent Product recalls
 - 4.3. Ultrasound Devices Market Opportunities
 - 4.3.1. Need for High-resolution devices
 - 4.3.2. Targeting Emerging Markets for Product Launches
5. Ultrasound Devices Market Porter's Five Forces Analysis
 - 5.1. Bargaining Power of Suppliers
 - 5.2. Bargaining Power of Consumers
 - 5.3. Threat of New Entrants
 - 5.4. Threat of Substitutes
 - 5.5. Competitive Rivalry
6. COVID-19 Impact Analysis on Ultrasound Devices Market
7. Ultrasound Devices Market Layout
 - 7.1. By Technology
 - 7.1.1. 2D
 - 7.1.2. 3D & 4D
 - 7.1.3. Doppler
 - 7.1.3. High-Intensity Focused Ultrasound (HIFU)
 - 7.2. By Device Display
 - 7.2.1. Color Ultrasound
 - 7.2.2. B/W Ultrasound
 - 7.3. By Portability
 - 7.3.1. Stationary
 - 7.3.2. Portable
 - 7.4. By Application
 - 7.4.1. Radiology/General Imaging
 - 7.4.2. Gynecology
 - 7.4.3. Cardiology
 - 7.4.4. Urology
 - 7.4.5. Orthopedic
 - 7.4.6. Others
 - 7.5. By End User
 - 7.5.1. Hospitals
 - 7.5.2. Diagnostic Imaging Centres
 - 7.5.3. Others
 - 7.6. By Geography

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- 7.6.1. North America
 - 7.6.1.1. North America Ultrasound Devices Market, by Technology
 - 7.6.1.2. North America Ultrasound Devices Market, by Device Display
 - 7.6.1.3. North America Ultrasound Devices Market, by Portability
 - 7.6.1.4. North America Ultrasound Devices Market, by Application
 - 7.6.1.5. North America Ultrasound Devices Market, by End User
 - 7.6.1.6. North America Ultrasound Devices Market, by Country
 - 7.6.1.6.1. United States
 - 7.6.1.6.2. Canada
 - 7.6.1.6.3. Mexico
- 7.6.2. Europe
 - 7.6.2.1. Europe Ultrasound Devices Market, by Technology
 - 7.6.2.2. Europe Ultrasound Devices Market, by Device Display
 - 7.6.2.3. Europe Ultrasound Devices Market, by Portability
 - 7.6.2.4. Europe Ultrasound Devices Market, by Application
 - 7.6.2.5. Europe Ultrasound Devices Market, by End User
 - 7.6.2.6. Europe Ultrasound Devices Market, by Country
 - 7.6.2.6.1. France
 - 7.6.2.6.2. Germany
 - 7.6.2.6.3. United Kingdom
 - 7.6.2.6.4. Italy
 - 7.6.2.6.5. Spain
 - 7.6.2.6.6. Russia
 - 7.6.2.6.7. Rest of Europe
- 7.6.3. Asia-Pacific
 - 7.6.3.1. Asia-Pacific Ultrasound Devices Market, by Technology
 - 7.6.3.2. Asia-Pacific Ultrasound Devices Market, by Device Display
 - 7.6.3.3. Asia-Pacific Ultrasound Devices Market, by Portability
 - 7.6.3.4. Asia-Pacific Ultrasound Devices Market, by Application
 - 7.6.3.5. Asia-Pacific Ultrasound Devices Market, by End User
 - 7.6.3.6. Asia-Pacific Ultrasound Devices Market, by Country
 - 7.6.3.6.1. China
 - 7.6.3.6.2. Japan
 - 7.6.3.6.3. India
 - 7.6.3.6.4. Australia
 - 7.6.3.6.5. South Korea
 - 7.6.3.6.6. Rest of Asia Pacific
- 7.6.4. Rest of the World (RoW)
 - 7.6.4.1. RoW Ultrasound Devices Market, by Technology
 - 7.6.4.2. RoW Ultrasound Devices Market, by Device Display
 - 7.6.4.3. RoW Ultrasound Devices Market, by Portability
 - 7.6.4.4. RoW Ultrasound Devices Market, by Application
 - 7.6.4.5. RoW Ultrasound Devices Market, by End User
 - 7.6.4.6. RoW Ultrasound Devices Market, by Country
 - 7.6.4.6.1. Middle East
 - 7.6.4.6.2. Africa
 - 7.6.4.6.3. South America

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- 8. Ultrasound Devices Market Global Company Share Analysis - Key 3-5 Companies
- 9. Ultrasound Devices Market Company and Product Profiles
 - 9.1. General Electric Company
 - 9.1.1. Company Overview
 - 9.1.2. Company Snapshot
 - 9.1.3. Financial Overview
 - 9.1.4. Product Listing
 - 9.1.5. Entropy
 - 9.2. FUJIFILM Sonosite, Inc.
 - 9.2.1. Company Overview
 - 9.2.2. Company Snapshot
 - 9.2.3. Financial Overview
 - 9.2.4. Product Listing
 - 9.2.5. Entropy
 - 9.3. Siemens Healthcare GmbH
 - 9.3.1. Company Overview
 - 9.3.2. Company Snapshot
 - 9.3.3. Financial Overview
 - 9.3.4. Product Listing
 - 9.3.5. Entropy
 - 9.4. Koninklijke Philips N.V.
 - 9.4.1. Company Overview
 - 9.4.2. Company Snapshot
 - 9.4.3. Financial Overview
 - 9.4.4. Product Listing
 - 9.4.5. Entropy
 - 9.5. Canon Medical Systems Corporation
 - 9.5.1. Company Overview
 - 9.5.2. Company Snapshot
 - 9.5.3. Financial Overview
 - 9.5.4. Product Listing
 - 9.5.5. Entropy
 - 9.6. ESAOTE SPA
 - 9.6.1. Company Overview
 - 9.6.2. Company Snapshot
 - 9.6.3. Financial Overview
 - 9.6.4. Product Listing
 - 9.6.5. Entropy
 - 9.7. Mindray DS USA, Inc.
 - 9.7.1. Company Overview
 - 9.7.2. Company Snapshot
 - 9.7.3. Financial Overview
 - 9.7.4. Product Listing
 - 9.7.5. Entropy
 - 9.8. DRAMINSKI S. A.
 - 9.8.1. Company Overview
 - 9.8.2. Company Snapshot

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- 9.8.3. Financial Overview
- 9.8.4. Product Listing
- 9.8.5. Entropy
- 9.9. Konica Minolta, Inc.
 - 9.9.1. Company Overview
 - 9.9.2. Company Snapshot
 - 9.9.3. Financial Overview
 - 9.9.4. Product Listing
 - 9.9.5. Entropy
- 9.10. Clarius Mobile Health Corp.
 - 9.10.1. Company Overview
 - 9.10.2. Company Snapshot
 - 9.10.3. Financial Overview
 - 9.10.4. Product Listing
 - 9.10.5. Entropy
- 9.11. TELEMED UAB
 - 9.11.1. Company Overview
 - 9.11.2. Company Snapshot
 - 9.11.3. Financial Overview
 - 9.11.4. Product Listing
 - 9.11.5. Entropy
- 9.12. MedGyn Products Inc.
 - 9.12.1. Company Overview
 - 9.12.2. Company Snapshot
 - 9.12.3. Financial Overview
 - 9.12.4. Product Listing
 - 9.12.5. Entropy
- 9.13. Quantel Medical
 - 9.13.1. Company Overview
 - 9.13.2. Company Snapshot
 - 9.13.3. Financial Overview
 - 9.13.4. Product Listing
 - 9.13.5. Entropy
- 9.14. Xuzhou Kaixin Electronic Instrument Co. Ltd.
 - 9.14.1. Company Overview
 - 9.14.2. Company Snapshot
 - 9.14.3. Financial Overview
 - 9.14.4. Product Listing
 - 9.14.5. Entropy
- 9.15. Promed Technology Co. Ltd.
 - 9.15.1. Company Overview
 - 9.15.2. Company Snapshot
 - 9.15.3. Financial Overview
 - 9.15.4. Product Listing
 - 9.15.5. Entropy
- 9.16. Shantou Institute of Ultrasonic Instruments Co. Ltd.
 - 9.16.1. Company Overview

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- 9.16.2. Company Snapshot
- 9.16.3. Financial Overview
- 9.16.4. Product Listing
- 9.16.5. Entropy
- 9.17. SHENNONA Co. Ltd.(COMPAL)
 - 9.17.1. Company Overview
 - 9.17.2. Company Snapshot
 - 9.17.3. Financial Overview
 - 9.17.4. Product Listing
 - 9.17.5. Entropy
- 9.18. Shenzhen Lanmage Medical Technology Co. Ltd.
 - 9.18.1. Company Overview
 - 9.18.2. Company Snapshot
 - 9.18.3. Financial Overview
 - 9.18.4. Product Listing
 - 9.18.5. Entropy
- 9.19. Shenzhen Ricso Technology Co. Ltd.
 - 9.19.1. Company Overview
 - 9.19.2. Company Snapshot
 - 9.19.3. Financial Overview
 - 9.19.4. Product Listing
 - 9.19.5. Entropy
- 9.20. SonoScape Medical Corp.
 - 9.20.1. Company Overview
 - 9.20.2. Company Snapshot
 - 9.20.3. Financial Overview
 - 9.20.4. Product Listing
 - 9.20.5. Entropy
- 10. KOL Views
- 11. PROJECT APPROACH
- 12. About DelveInsight
- 13. Disclaimer & Contact Us

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