

Europe Open System Mri Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The European open system MRI market is expected to register a CAGR of nearly 5.2% during the forecast period.

During the COVID-19 pandemic, the European open system MRI market slowed down due to mandated social distancing measures, closures of companies, and international travel restrictions implemented, which limited economic activity. For instance, Siemens Healthcare saw a decline in its imaging business and in major modalities like MRI. Nevertheless, the market is expected to recover quickly during the forecast period.

The major factors driving the growth of the European open system MRI market are the growing incidence of age-associated chronic diseases, changing lifestyles, and high demand for safe and accurate diagnostic methods. Open MRI is used to accommodate claustrophobic, obese, and pediatric patients. ECIS estimated that the cancer burden rose to 2.8 million new cases (all types, excluding non-melanoma skin cancer) and 1.5 million deaths in 2021 in Europe. Therefore all these factors support the European open system MRI market.

The need for improvements in the quantity and quality of highly-precise MRI equipment is also expected to increase with time to tackle increasing diseases and populations. These government initiatives are also bound to boost the market growth in the healthcare sector. In 2021, the UK government introduced the "Medicines and Medical Device Act", which gave the Secretary of State broad powers to adopt a new regulatory framework for medical devices and medicines. Thus, the aforementioned factors are driving the growth of the European open system MRI market.

However, the high cost of devices may impede the market growth.

Europe Open System MRI Market Trends

Neurology Segment Under Application is Expected to Dominate the Market Growth During the Forecast Period

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MRI systems used in neurology include diagnoses of the brain and spinal cord tumors, infection, and vascular irregularities, which may lead to stroke. MRIs can also detect disorders and monitor degenerative disorders, such as multiple sclerosis, and they can even document brain injury from trauma. MRIs also have the potential to detect focal signal abnormalities, which may assist the clinical differentiation between Alzheimer's disease (AD) and vascular dementia (VaD).

Alzheimer Europe's 2021 report estimates that the number of people living with dementia in the European Union (EU27) is 7,853,705 and 9,780,678 in European countries represented by AE members. The number of people with dementia is expected to rise in the coming years, which would reflect positively on the market. Hence, the high burden of neurological diseases in Europe is expected to increase demand for diagnostic imaging equipment like open MRIs. Hence, these factors are expected to boost the market growth.

United Kingdom is Expected to Hold a Significant Share in the Market

The presence of a sophisticated healthcare system such as the National Health Services (NHS) in the country, coupled with the growing geriatric population and increasing prevalence of chronic diseases such as cardiovascular diseases, musculoskeletal diseases, and cancer, is expected to boost the growth of the open system MRI market in the United Kingdom during the forecast period. For instance, according to the Globocan 2021 report, the United Kingdom reported about 457,960 new cancer cases in 2021. As MRIs are one of the major imaging devices used in tumor diagnosis and monitoring, the demand for MRI systems is expected to increase.

According to a report from the British Heart Foundation, in the United Kingdom, roughly 7.6 million people were suffering from heart and cardiovascular disorders in 2020. An aging and growing population and improved survival rates from heart and circulatory events may see these numbers rise, which is expected to significantly boost the growth of the market studied in the country.

The presence of major market players, as well as other innovative and research-intensive companies in the nation with significant financing for R&D activities involved in advancing MRI technology, are also anticipated to contribute to the growth of the MRI market considerably. For instance, in September 2021, Hyperfine Inc. announced its plans for expansion in the United Kingdom and Pakistan. Hyperfine is a United States-based company engaged in the development of innovative MRI imaging devices.

Hence, growing strategic developments, coupled with the upsurge in the burden of chronic diseases, are boosting the market growth in the United Kingdom.

Europe Open System MRI Market Competitor Analysis

The European open system MRI market is consolidated. The majority of open system MRIs are manufactured by a few key players. With the increasing prevalence of diseases, technological advancements, and the aging population, some other players are also expected to enter the market in the coming years. Some market leaders in European open system MRIs are GE Healthcare, FujiFilm Corporation, Philips Healthcare, Siemens Healthcare, ESAOTE SA, and Canon Medical Systems Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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