

Portable X-Ray Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The portable X-ray devices market was estimated at USD 6,437.8 million in 2021. It is expected to reach USD 10,929.2 million by 2027, registering a CAGR of 9.18% from 2022 to 2027.

According to a study published by Cochran in November 2020, accurate diagnosis of COVID-19 with chest X-rays ranged from 57% to 89%. X-ray devices can play an essential role in detecting such visual responses associated with SARS-COV-2 infection. Due to the current development of X-ray techniques in detecting COVID infection, these devices are being rapidly adopted in the diagnosis of lungs. Furthermore, a decrease in the imaging volumes during the pandemic may affect the market's growth. An article published in the Journal of American College of Radiology titled 'Impact of the Coronavirus Disease 2019 (COVID-19) Pandemic on Imaging Case Volumes', published in May 2020, reported that the total imaging volume in 2020 (weeks 1-16) declined by 12.29% compared to 2019. It also reported that post-COVID-19 (weeks 10-16) revealed a greater decrease (28.10%) in imaging volumes across all patient service locations. The same source also reported an 88% decline in week 16 in outpatient imaging, and X-rays contributed to a nearly 22% decline. Such a decline in volumes due to the pandemic also affects the market's growth.

There is a surge in the number of imaging diagnostics due to the surging geriatric population and wider adoption of portable radiology systems across diagnostic centers. Also, an increase in various vascular, dental, and cancer disorders, especially breast disorders, is driving the growth of the portable X-ray devices market. The government is providing grants for various research projects for X-rays, which may also drive the market's growth. For instance, in June 2021, the UK government and the Department of Health and Social Care issued GBP 36 million to boost AI technologies to revolutionize the National Health Service care. It also reported that nearly 38 new pioneering AI projects were started that may help revolutionize care and accelerate diagnosis. Such support from the government may help develop technologically advanced devices and drive the market over the forecast period.

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Major players in the market are also adopting technological developments as strategies to maintain their market positions. They are also investing in R&D activities and developing novel products. For instance, in August 2020, Canon Medical launched a Mobile Digital X-ray System called SOLTUS 500 Mobile Digital X-ray for enhanced versatility and performance in the US market. This new system is equipped with enhancements that can streamline bedside exams to help improve workflow and productivity. All these developments are anticipated to boost the market over the forecast period.

However, a stringent regulatory scenario in the developed regions and the high risk of radiation are expected to majorly restrain the market during the forecast period.

Portable X-ray Devices Market Trends

Digital X-ray Segment is Expected to Show Significant Growth During the Forecast Period

Digital X-ray systems directly convert the transmitted X-ray radiation into a digital image using an array of solid-state detectors, such as amorphous selenium or silicon, and display the image directly on the computer.

The digital X-ray emits very little radiation than analog (traditional) X-rays, making it highly safer. The images produced by the digital system are of high quality. They are produced immediately after the procedure, thus reducing the waiting time. Due to these factors, the adoption of digital X-ray systems is increasing worldwide, which is expected to drive the segment's growth over the forecast period. Additionally, in March 2021, Fujifilm India Private Limited, a subsidiary of Fujifilm Holdings Corporation, launched a mobile digital radiology system called FDR nano, which provides high-resolution images with low X-ray doses in healthcare settings. As per the company, FDR nano enables noise reduction circuits that improve the granularity of low-density regions and achieve high image quality. Furthermore, in August 2020, Canon Medical launched SOLTUS 500 Mobile Digital X-ray system in the US market. This new system offers enhanced ease of use, increased productivity, enhanced safety features, simplified detector charging, and increased storage capacity.

Thus, due to the many advantages of the digital X-ray system, its adoption is increasing worldwide. Companies operating in this field are innovating and launching new products and engaging in business expansion initiatives such as mergers and acquisitions, collaborations, and partnerships. These activities are further expected to augment the growth of digital X-ray devices during the forecast period.

North America Dominates the Market and is Expected to Continue the Trend During the Forecast Period

North America dominates the market due to the rapidly advancing healthcare infrastructure, rising chronic disorders, and the presence of technologically advanced players in this region.

The market for portable X-ray devices in the United States is being driven by the increasing use of advanced technology in healthcare systems and the rising burden of chronic diseases. For instance, according to GLOBOCAN 2020, 2,281,658 new cancer cases were diagnosed in the United States in 2020, with 612,390 fatalities. Similarly, according to the Arthritis Foundation Fact Sheet, 2019, the number of adults in the United States with doctor-diagnosed arthritis is expected to reach 78.4 million by 2040, accounting for 25.9% of all adults in the country. The increased prevalence of chronic diseases increases the demand for accurate diagnosis and a treatment plan that is efficient and timely from healthcare providers. As a result, the US market for portable X-ray devices is expected to grow in the coming years.

As per the report published by Arthritis in Canada in August 2019, 6 million Canadians, 1 in 5 aged 15 or above, had arthritis. In addition, as per the same source, around 1 in 2 seniors over 65 had arthritis. Thus, the rising geriatric population and increasing

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incidence of chronic diseases will boost the market's growth.

New product launches based on emerging technologies, collaboration, mergers and acquisitions, and regional expansion are the key strategic initiatives undertaken by industry players. For instance, in September 2021, GE Healthcare introduced the AMX Navigate, a new portable, digital X-ray system designed with a first-of-its-kind power-assisted Free Motion telescoping column that aims to reduce lift force by up to 70% and decrease technologist injury.

Additionally, in May 2021, KA Imaging signed a distribution agreement in the United States with Alpha Imaging. Hospitals, medical facilities, and practices from 14 states have access to the Reveal 35C single exposure, portable, digital dual-energy subtraction digital radiography (DR) X-ray detector through Alpha Imaging. Thus, due to the development of innovative solutions, the market is expected to experience tremendous growth.

Portable X-ray Devices Market Competitor Analysis

The competition in the market is set to intensify as several key players are focusing on expanding their portable X-ray device portfolios through acquisitions and collaborations. The market is expected to offer several opportunities for new players and the currently established market leaders. The key players in the market include Canon Medical Systems, General Electric Company, Koninklijke Philips NV, and Shimadzu Corporations.

Additional Benefits:

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

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