

## **North America Nuclear Medicine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The North American nuclear medicine market was valued at USD 5,624 million in 2021. It is projected to be worth USD 10,273 million by 2027, registering a CAGR of 10.4% over the forecast period (2022-2027).

Many government organizations implemented several general principles to reduce disease transmission, preserve healthcare system functioning, protect healthcare workers, and reduce mortality and morbidity. A new set of regulations for protecting the staff in the imaging centers and other nuclear facilities were rolled out. In 2020, the US Food and Drug Administration (US FDA) developed guidelines to assist nuclear medicine departments in changing operating procedures to reduce the risk of COVID-19 infection among patients, staff, and the public. The guidelines also address the possible shortage of critical thinking radiopharmaceuticals due to air traffic restrictions.

According to Jason J. Naidich's article 'Impact of the Coronavirus Disease 2019 (COVID-19) Pandemic on Imaging Case Volumes', published in May 2020, total imaging volume in the first half of 2020 declined by 12.29% in New York compared to 2019. Post-COVID-19 emergence revealed a greater decrease (28.10%) in imaging volumes across all patient service locations and modality types. These statistics suggest that nuclear imaging, along with other imaging techniques, decreased, impacting the market size and trends.

The North American nuclear imaging market is expected to witness significant growth due to technological advancements, the rising burden of diseases, and the adoption of nuclear medicine in therapeutics and diagnostics.

Government initiatives and funding for developing new techniques are estimated to drive the nuclear medicine market. For instance, in July 2019, the US government passed a new bill named Medicare Diagnostic Radiopharmaceutical Payment Equity Act

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of 2019. The new bill aims to extend access to high-targeted and more precise treatment and diagnosis of severe neurological diseases by changing the way of medicare payments for imaging services.

The growing funding for R&D in Canada also boosted the market's growth. For instance, in May 2020, ARTMS Products, a Vancouver-based start-up, raised CAD 26.4 million in Series A funding, which may help in the research and production of radiopharmaceuticals.

The technological advancements in the field of imaging also boosted the market's growth. Recently, scientists, researchers, and technologists were able to bring hybrid systems into clinical practice, in which two or more standalone diagnostic imaging modalities are combined. Many technological advancements, like the introduction of time of flight (ToF) and the increasing popularity of hybrid imaging systems, may play an important role in the market's growth.

However, the high cost of diagnostic and therapeutic equipment and procedures may restrain the market's growth.

## North America Nuclear Medicine Market Trends

### Oncology is Expected to Hold a Significant Market Share in the Application Segment

The COVID-19 outbreak had a potential economic impact and implications on most sectors, including the oncology segment. The pandemic has certainly hindered diagnosis and surgeries, thus having a negative impact on the oncology segment. For instance, as per the survey conducted by Breastcancer.org in 2020, in 534 patients, 31.7% of people diagnosed with breast cancer reported a delay in care. Of these people, 22% reported a delay in screening. About 9.3% reported a delay in treatment in the United States due to COVID-19. As a result, more cases of advanced cancers are expected in the future due to delayed diagnosis and other issues, such as preventative screening and postponed medical appointments.

The rising prevalence of cancers and hospitalized cases linked to oncological diseases are driving the demand for imaging modalities and the use of contrast media. According to GLOBOCAN, in 2020, there were an estimated 2.75 million new cancer cases in North America, with 789,296 cancer-related deaths.

Furthermore, continuous research is being conducted to determine the use of radioisotopes in diagnosing various cancers. The increasing product launches are also boosting the segment's growth.

In September 2020, RadioMedix Inc. and Curium launched Detectnet in the United States, a positron emission tomography (PET) agent for the localization of somatostatin receptor-positive neuroendocrine tumors (NETs) in adult patients. Such launches will likely fuel the segment's growth over the forecast period.

### The United States is Expected to Dominate the Market Over the Forecast Period

Nuclear imaging is hugely capable of diagnosing cancer and cardiac diseases. There is significant evidence proving that diagnosing with nuclear imaging techniques has more impact on patient management for monitoring tumors and their response to the drug. Therefore, this factor is driving the demand for nuclear imaging in the US market. Nuclear medicine scans (also known as nuclear imaging, radionuclide imaging, and nuclear scans) can help doctors find tumors and see how much cancer has spread in the body.

According to the report published by the American Cancer Society, in 2021, around 1,898,160 new cancer cases were diagnosed the United States. As per the American College of Cardiology, the number of people dying from cardiovascular disease (CVD) is steadily rising, including around one-third of all deaths globally. In 2019, around 9.6 million deaths were reported among men, and

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8.9 million deaths were reported among women. The United States was among the countries to report the highest number of deaths in 2019.

Similarly, mergers and acquisitions in the country are boosting the growth of the nuclear medicine segment. For instance, in April 2021, Siemens Healthineers completed the acquisition of Varian, thus strengthening its position as a holistic partner in healthcare. The joint company is creating a unique, highly integrated portfolio of imaging, laboratory diagnostics, and AI and offering improved treatment for the global fight against cancer, with significant potential for increased value creation. Such factors are likely to fuel the growth of the US market over the forecast period.

#### North America Nuclear Medicine Market Competitor Analysis

The North American nuclear medicine market is highly competitive and consists of several major players and smaller companies. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new technologies at affordable prices. The major regional players in the market include Siemens Healthineers AG, GE Healthcare (GE Company), Cardinal Health, Sotera Health (Nordion Inc.), and Curium Pharma.

Additional Benefits:

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

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