

## **Contrast Media Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The contrast media market is projected to register a CAGR of 3.6% during the forecast period of 2022-2027.

The healthcare system has witnessed enormous challenges as a result of the COVID-19 pandemic. All outpatient treatments were postponed or restricted during the COVID-19 pandemic to reduce the risk of viral transmission, as most chronic pain therapies were regarded as non-urgent. Conversely, a chest CT scan is a prominent procedure used in the diagnosis of COVID-19. The first study on CT diagnosis of COVID-19 patients was published in the Lancet Journal in January 2020. Since then, the chest CT for pulmonary embolism has been increasingly used for a prognosis of the disease, as they are efficient in both alternative diagnoses and identifying complications of COVID-19. Thus, the market for contrast media is estimated to expand during the forecast period.

The major factors for the growth of the contrast media market include the increase in the incidences of chronic diseases, rising demand for image-guided procedures and diagnostics, and a large number of approvals for contrast agents. Image-guided procedures can help determine if a cancer is malignant or benign. With the increased prevalence and the increase in the number of cancer cases in both developing and developed economies of the world, it is necessary to provide procedures that can help patients get a diagnosis at the earlier stages.

The demand for diagnostics imaging is at an all-time high, with multiple types of chronic diseases prevalent globally. According to a report by the Medicare Payment Advisory Commission (MedPAC) to the Center for Medicare and Medicaid Services (CMS), the rise in the volume of imaging services per medicare beneficiary is the highest among all other services provided by physicians.

Image-guided surgeries (IGS) are gaining acceptance with time. These procedures are useful for diagnosis as well as treatment of multiple conditions. The rising need and demand for refinement of imaging during surgeries requires unique methods of data

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acquisition, processing, display, and a full understanding of the process of imaging and its applications in therapy. This need is very well served by image-guided procedures, and it has resulted in an increased demand for image-guided procedures for diagnostics and treatment, and hence, has served as a factor for market growth.

## Contrast Media Market Trends

### Iodinated Contrast Media Segment Expected to Hold a Major Share in the Contrast Media Market

Iodinated contrast media is a form of intravenous radiocontrast (radiographic dye) containing iodine, which enhances the visibility of vascular structures and organs during radiographic procedures. The iodinated contrast has helped improve visibility in the diagnosis of diseases, such as cancer. The iodinated contrast media being used now are made up of the chemical modifications of the 2, 4, and 6 tri-iodinated benzene rings.

The ability of an iodinated contrast media to attenuate X-rays depends on the number of iodine molecules present in the tissue to be imaged and is inversely related to the X-ray energy used for imaging. Therefore, the type and amount of contrast media used for a given purpose also depend on the imaging characteristics needed. The segment is expected to grow in the future due to the increasing usage of ionic contrast media.

### North America Expected to Continue Market Dominance over the Forecast Period

North America holds a major share in the contrast media market and is expected to show a similar trend over the forecast period without significant fluctuations. The first gadolinium-based contrast agent was approved in the United States. Four agents were approved in the United States in the past decade, and this has resulted in a strong trend in the industry to continue to find more efficient, more accurate, and safe agents. The contrast media sales are expected to grow in the United States over the coming years. Among the different imaging modalities, sales of contrast media for the ultrasound market are expected to have a high growth rate. The United States is the largest consumer market for contrast media in North America. An increase in chronic diseases, such as cardiovascular and neurological diseases, is the major driving factor for the market's growth in the United States.

## Contrast Media Market Competitor Analysis

The contrast media market is consolidated owing to the presence of a few major players. In terms of market share, a few of the major players are currently dominating the market. Some companies currently dominating the market include Bayer AG, Bracco Diagnostic Inc., GE Healthcare, Guerbet Group, Jodas Expoin, Lantheus Medical Imaging Inc., Spago Nanomedical AB, FUJIFILM Corporation, Beijing Beilu Pharmaceutical Co. Ltd, and Taejoon Pharm.

### Additional Benefits:

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

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