

Magnetic Resonance Imaging Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The magnetic resonance imaging market was valued at USD 8,030.4 million in the base year. It is expected to register a CAGR of 6.10% during the forecast period.

During the early pandemic, due to the lockdown restrictions, suspension of non-urgent scheduled visits and hospitalizations, and stringent social distancing norms, the demand for MRI imaging was reduced, which affected the market studied. For instance, the research study published in the MDPI journal in November 2021 reported that the total imaging volumes were reduced by 22.7% in 2020 compared to 2019 in Saudi Arabia. It also reported that MRI volumes were reduced to 74% in the country.

However, as MRI scan helps visualize bony architecture variations and guide clinicians in planning surgical treatment in COVID-19 patients, the market started gaining pace. COVID-19 had initially slowed down the growth of the MRI market, but the market is currently in recovering phase. It is expected to regain its growth during the forecast period.

Factors such as the introduction of hybrid MRI systems, availability of universal health coverage in North America, Europe, and several Asian countries, and increasing adoption in emerging markets coupled with the growing burden of diseases are propelling the market's growth.

Multimodality imaging is playing a crucial role, primarily after the introduction of integrated positron emission tomography/computed tomography (PET/CT) and the commercialization of combined PET/magnetic resonance imaging (PET/MRI) systems. This is expected to have a significant impact on the growth of the studied market. For instance, according to the research study published in BRJ Journal in July 2021, simultaneous PET-MRI scanning combined with a single image reconstruction framework enables the comprehensive assessment of cardiovascular disease with improved PET image quality that could

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significantly improve the diagnosis of heart diseases. Such studies demonstrate that hybrid imaging systems can improve diagnosis and are expected to boost market growth.

The other growth driving factor for the MRI market during the forecast period includes the presence of universal health coverage in many major countries around the world, which reduces the cost of various procedures including MRI, and encourages people to take tests or treatment at regular intervals. For example, in the United States, about 80%-90% of the citizens have health coverage which is primarily covered by Medicare, Medicaid, and the State Children's Health Insurance Program (CHIP). In Canada, Medicare provides health insurance to its citizens.

Furthermore, the increasing adoption of MRI systems in emerging markets is due to the establishment of new facilities in different countries worldwide. For instance, in November 2021, a sophisticated MRI facility was launched at the National Brain Research Centre (NBRC), Manesar, in Haryana, India. The National Brain Research Centre (NBRC) is India's premier institute dedicated to neuroscience research and education, and MRI Scanner PRISMA 3T MRI from Siemens was installed at the facility.

Thus, owing to the abovementioned factors, the MRI market is expected to project significant growth during the forecast period. However, due to the high cost of the MRI systems and associated procedures coupled with the decreasing helium availability, the growth of the MRI market is expected to be hampered.

Magnetic Resonance Imaging Market Trends

The Oncology Segment in Application is Expected to Hold a Significant Market Share During the Forecast Period

MRI is an imaging test that can be used to detect tumor/cancerous cells in the body. Also, it can be used to look for signs that cancer may have metastasized (spread) from where it started to another part of the body. MRI system uses powerful magnets and radio waves to make detailed, computer-generated cross-section pictures of the body which is later used by doctors in the diagnosis of cancerous cell/tissue. The growing burden of cancer and developments in the field, coupled with the launch of MRI products, are propelling the market segment's growth.

Cancer is one of the most prevalent forms of chronic diseases globally. MRI is used to detect cancer/tumor and to plan treatment such as surgery or radiation therapy for cancer patients. Thus, with the increasing burden of cancer cases around the world, the use of MRI systems is expected to increase, which will fuel the growth of the market studied. For instance, according to Canadian Cancer Statistics, published in October 2021, it was estimated that 229,200 Canadians were diagnosed with cancer in 2021. It was also reported that lung, breast, colorectal, and prostate cancers are expected to remain the most commonly diagnosed cancers, accounting for 46% of all diagnoses in 2021 in the country.

Additionally, the increasing research for cancer radiation therapy also boosts the market segment's growth. For instance, in October 2022, ViewRay Inc. launched a phase III randomized controlled trial titled "Locally Advanced Pancreatic cancer treated with ABLATivE stereotactic MRI-guided adaptive radiation therapy" for patients receiving a combination of chemotherapy and 5-fraction MRIdian SMART (stereotactic MR-guided adaptive radiotherapy). The study is designed to demonstrate superior overall survival in patients receiving post-chemotherapy MRIdian SMART. The positive results from such studies can lead to the adaption of a new cancer treatment and thus are expected to drive the growth of the market segment.

Thus, owing to the abovementioned factors, the oncology segment of the market is expected to project healthy growth during the forecast period.

North America is Expected to Dominate the Magnetic Resonance Imaging Market During the Forecast Period

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North America dominates the MRI market. It is expected to show a similar trend during the forecast period, owing to the region's high prevalence of chronic diseases, the presence of a universal healthcare system in the United States and Canada, and new product launches and approvals.

The growing burden of the disease in the region contributes to the market's growth. For instance, the American Cancer Society estimated that 1,918,030 new cases would be reported in the United States in 2022. Out of which 236,740 lung cancer cases, 290,560 breast cancer cases, and 268,490 prostate cancer cases were expected to be reported in 2022. Such a high burden of cancer creates the need for MRI scans for proper diagnosis and treatments. Thus, it is expected to drive the growth of the market in the region.

Additionally, the approval from the regulatory authority for the product is also contributing to the growth of the market in the region. For instance, in October 2021, Subtle Medical received approval from Health Canada for their suite of artificial intelligence-powered image enhancement solutions, SubtleMR and SubtlePET. These are virtual upgrades to existing magnetic resonance imaging (MRI) and positron emission tomography (PET) machines that can boost the scanner's performance and improve patient comfort during medical imaging exams.

Further, the introduction and launch of new and advanced MRI systems in the country by the key market players in the area are expected to augment the growth of the market in the region. For instance, in December 2021, ADM Diagnostics Inc. received FDA clearance for CorInsights MRI. CorInsights MRI provides quantitative information about brain tissue volume for use by radiologists, neurologists, and clinical researchers. Such launches are propelling the growth of the market in the region.

Therefore, owing to the above-mentioned factors, the North American region is expected to hold a major market share in the global magnetic resonance imaging market during the forecast period.

Magnetic Resonance Imaging Market Competitor Analysis

The global magnetic resonance imaging market is moderately competitive and consists of several major players. In terms of market share, some major players currently dominate the market. With technological advancements and quality service provisions, mid-size to smaller companies are increasing their market presence by introducing new products at lower prices. Companies like Siemens Healthineers, GE Healthcare, Canon Medical Systems, and Philips Healthcare hold a significant market share in the global magnetic resonance imaging market.

Additional Benefits:

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

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