Nuclear Medicine Radioisotopes Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The nuclear medicine radioisotopes market was valued at USD 6,595.98 million in 2021. It is expected to reach USD 10,984.47 million by 2027, registering a CAGR of 8.93% during the forecast period (2022-2027).

The COVID-19 outbreak has placed significant challenges on the healthcare systems worldwide, whether in the preparation, response, or recovery phase. Such challenges have been primarily managed by dramatically reducing inpatient and outpatient services for diseases and implementing infection prevention and control measures. For instance, as per a September 2020 published article titled "Global Impact of COVID-19 on Nuclear Medicine Departments: An International Survey in April 2020," both diagnostic and therapeutic nuclear medicine procedures declined to a similar degree within countries affected by the pandemic. As per the same source, countries like South Korea and Singapore reported a less pronounced impact on nuclear medicine services. However, the overall study results showed that nuclear medicine services worldwide adversely impacted the procedures. Concerning staff health, 15% of respondents experienced COVID-19 infections within their departments. According to an article titled "The Impact of COVID-19 on Nuclear Medicine Operations Including Cardiovascular Manifestations in the USA", published in ScienceDirect Journal in June 2021, the number of nuclear studies, nuclear cardiac imaging, and oncology PET/CT decreased in March and April 2020 due to the rise of COVID-19 cases and deaths as reported by the Centers for Disease Control and Prevention (CDC). The study further stated that procedures increased from June 2020 to February 2021 as the COVID-19 cases declined.

The growth of the nuclear medicine radioisotopes market is mainly attributed to the rising incidences of cancer and cardiac disorders, the growing applications of nuclear medicine, increasing SPECT and PET applications, and increasing patient awareness about radiation and radiation therapy.

The upsurge in the global incidence of cancer and modern healthcare facilities has been a major driver of the market's growth.

According to GLOBOCAN 2020, there were 1,92,92,789 new cancer cases in 2020 globally, which may increase to 2,88,87,940 cases by 2040. Moreover, the increasing SPECT and PET applications contribute to the market's growth. For instance, in February 2022, Blue Earth Diagnostics, a Bracco company and recognized leader in the development and commercialization of innovative PET radiopharmaceuticals, revealed the upcoming oral presentation of key results from its Phase 3 SPOTLIGHT trial of 18F-rhPSMA-7.3 in recurrent prostate cancer at the upcoming ASCO 2022 Genitourinary Cancers Symposium (ASCO GU). Furthermore, in December 2021, GE Healthcare launched its most advanced SPECT/CT, a nuclear medicine system, at RSNA21. Such developments are anticipated to boost the development of radioisotopes, thereby contributing to the market's growth.

However, stringent regulatory guidelines and reimbursement complications prevent manufacturers from entering the market.

Nuclear Medicine Radioisotopes Market Trends

Cardiology Segment is Expected to Hold Significant Market Share During the Forecast Period

By application, the cardiology segment is expected to hold a significant market share over the forecast period. The major factors attributing to the growth of this segment include the rising prevalence of cardiovascular disorders and the surging applications of SPECT in diagnosing cardiac issues. Cardiovascular disorders include coronary artery disease (CAD), strokes, and atrial fibrillation, necessitating an efficient diagnosis through SPECT.

For instance, according to a study published by the British Heart Foundation in July 2020, approximately 7.5 million people were living with heart disease in the United Kingdom, with nearly 170,000 deaths each year, an average of 460 people each day, or one death every three minutes. Thus, diagnosing CVD at the earlier stages is projected to bolster the demand for nuclear medicine, ultimately boosting the demand for radioisotopes among the patient population.

In addition, several market players are engaged in implementing strategic initiatives, thereby contributing to the market's growth. For instance, in September 2020, Siemens Healthineers introduced a new version of its c.cam dedicated cardiac nuclear medicine system to the US market. Such developments are anticipated to fuel the development of radioisotopes in cardiac nuclear medicine, thus contributing to the segment's growth.

However, the COVID-19 pandemic has adversely affected the diagnosis and treatment of cardiovascular diseases. For instance, as per a study published in January 2021, titled "Impact of COVID-19 on Diagnosis of Heart Disease Worldwide", globally, COVID-19 was associated with a significant and abrupt reduction in cardiovascular diagnostic testing, especially affecting the global economy. As per the same source, the volume of cardiac diagnostic procedures decreased by 42% from March 2019 to March 2020 and by 64% from March 2019 to April 2020. The volume of nuclear imaging procedures decreased by 73%.

Hence, such developments are anticipated to drive the segment's growth over the forecast period.

North America Dominates the Market and May Continue to Do the Same During the Forecast Period

Within North America, the United States holds the major share of the market. Nuclear medicine in the United States is considered to be gaining pace due to advancements in technology, including hybrid imaging, the introduction of new radioisotopes for diagnosis, the development of imaging techniques, and the presence of key market players.

The increasing burden of chronic diseases is further contributing to the market's growth. For instance, as per 2021 Alzheimer's Disease Facts and Figures, an estimated 6.2 million Americans aged 65 and older are living with Alzheimer's dementia. As nuclear medicine techniques play an essential role in the clinical diagnosis of individuals with cognitive impairment, the demand for nuclear medicine radioisotopes is expected to increase with the growing burden of chronic diseases.

The market players are adopting various strategies such as product launches, collaborations, partnerships, mergers, and acquisitions to increase market share. For instance, in August 2021, Curium submitted an investigational new drug application to the US Food and Drug Administration for a radiopharmaceutical Cu-64 PSMA I&T. It is used in PET in localizing and detecting metastatic prostate cancer. Such developments are expected to fuel the market's growth within the region.

Thus, such factors are expected to drive the market's growth in North America during the forecast period.

Nuclear Medicine Radioisotopes Market Competitor Analysis

The nuclear medicine radioisotopes market is fragmented, with high competition. However, this competition is not due to competitive pricing or product differentiation. Major players in the pharmaceutical and biotechnology industries are leveraging their huge capital reserves to venture into this market, further increasing the competition. GE Company (GE Healthcare), NTP Radioisotopes SOC Ltd, Nordion Inc. (Sotera Health Company), Cardinal Health Inc., Bayer AG, Siemens Healthcare, and Positron Corp. are some of the major players in the nuclear medicine radioisotopes market.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions and Market Definition
1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Overview
4.2 Market Drivers
4.2.1 Rising Burden of Cancer and Cardiac Disorders
4.2.2 Widening Applications of Nuclear Medicine
4.2.3 Increasing SPECT and PET Applications
4.2.4 Increasing Patient Awareness on Radiation and Radiation Therapy
4.3 Market Restraints
4.3.1 Reimbursement Complications
4.3.2 Regulatory Issues
4.4 Porter's Five Forces Analysis
4.4.1 Threat of New Entrants
4.4.2 Bargaining Power of Buyers/Consumers
4.4.3 Bargaining Power of Suppliers
4.4.4 Threat of Substitute Products
4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)
5.1 Type of Radioisotopes
5.1.1 Technetium-99m (Tc-99m)
5.1.2 Thallium-201 (Tl-201)
5.1.3 Iodine (I-123)
5.1.4 Fluorine-18
5.1.5 Rubidium-82 (Rb-82)
5.1.6 Iodine-131 (I-131)
5.1.7 Lutetium-177 (Lu-177)
5.1.8 Radium-223 (Ra-223) and Alpharadin
5.1.9 Actinium-225 (Ac-225)
5.1.10 Other Types of Radioisotopes
5.2 By Application
5.2.1 Oncology
5.2.2 Cardiology
5.2.3 Thyroid
5.2.4 Neurology
5.2.5 Other Applications
5.3 By Geography
5.3.1 North America
5.3.1.1 United States
5.3.1.2 Canada
5.3.1.3 Mexico
5.3.2 Europe
5.3.2.1 Germany
5.3.2.2 United Kingdom
5.3.2.3 France
5.3.2.4 Italy
5.3.2.5 Spain
5.3.2.6 Rest of Europe
5.3.3 Asia-Pacific
5.3.3.1 China
5.3.3.2 Japan
5.3.3.3 India
5.3.3.4 Australia
5.3.3.5 South Korea
5.3.3.6 Rest of Asia-Pacific
5.3.4 Rest of the World

6 COMPETITIVE LANDSCAPE
6.1 Company Profiles
6.1.1 Bayer AG
6.1.2 Bracco SpA
6.1.3 Cardinal Health Inc.
6.1.4 China Isotope & Radiation Corporation (CIRC)
6.1.5 Curium
6.1.6 Lantheus Medical Imaging Inc.

6.1.7 GE Company (GE Healthcare)
6.1.8 NTP Radioisotopes SOC Ltd
6.1.9 Fujifilm Holdings Corporation
6.1.10 Nordion Inc. (Sotera Health Company)
6.1.11 NorthStar Medical Radioisotopes
6.1.12 Eckert & Ziegler
6.1.13 Jubilant Life Sciences (Jubilant DraxImage)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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