

Mexico Diagnostic Imaging Equipment Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Mexico diagnostic imaging equipment market is expected to register a CAGR of 6.1% over the forecast period.

The COVID-19 pandemic has significantly impacted the diagnostic imaging equipment market. Due to lockdown restrictions in the early pandemic, there was a significant decrease in the usage of medical diagnostic imaging facilities. For instance, according to an article published by PubMed in April 2022, during the COVID-19 first wave, there was a significant reduction in the complete diagnostic imaging services. It also had variable impacts on different imaging modalities. According to an article by PubMed in November 2021, there was a vital decline in radiology volumes due to COVID-19. The overall reduction in radiology volumes depended on the stage/period of lockdown, location, and imaging modality. Currently, the situation has gone back to normal as the authorities have lifted the lockdown restrictions, and people are using diagnostic imaging services. Thus, the COVID-19 outbreak adversely affected the market's growth in its preliminary phase. However, the market gained traction when the pandemic eventually subsided.

The Diagnostic imaging market has been growing in recent decades. As the geriatric population in Mexico is expected to rise shortly, there is an increasing demand for diagnostic imaging. For instance, according to OECD, in 2021, the population aged 65 years or older was 7.86% of the total population in Mexico. The aging population is more prone to diseases and disorders. Therefore, as a result, the prevalence of chronic illnesses is expected to increase in Mexico. Moreover, technological advancements and the rising adoption rate of the country towards newer technologies have also helped the market growth in Mexico.

Therefore, owing to the abovementioned factors, the studied market is anticipated to witness growth over the analysis period. However, the high cost associated with the devices and procedure will likely impede the market's growth.

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Mexico Diagnostic Imaging Equipment Market Trends

Oncology segment is Expected Have Significant Growth during the Forecast Period

Doctors often use imaging procedures for the diagnosis of cancer. It can find or detect tumors and other abnormalities, determine the extent of disease and evaluate the effectiveness of treatment. Specialists may also use imaging when doing biopsies and other surgical procedures. As cancer is one of Mexico's leading causes of death, the oncology segment is expected to have significant growth during the forecast period.

For instance, according to a study published by PubMed Central in April 2021, breast tumors are the main cause of cancer in women and epidemiological projections estimate the number of new cases and the mortality rates will increase in the next years in Mexico. The article also stated that Mexico is experiencing a demographic, epidemiological, and nutritional transition, which is favoring the exposure to risk factors for cancer, such as aging, smoking, alcohol consumption, and high prevalence of obesity and diabetes.

Thus, due to the high burden of cancer, the studied segment is expected to witness significant growth over the forecast period.

Cardiology segment is Expected Have a Significant Share in the Market Over the Forecast Period

The major factors driving the growth of the cardiology segment are:

The increasing cardiovascular disease prevalence.

The rising geriatric population of the country.

Increasing healthcare expenditure.

Cardiovascular diseases cause a significant burden on the healthcare sector, and diagnostic imaging equipment plays a vital role in diagnosing these diseases. The country's rising prevalence of cardiovascular disease is an essential factor driving the segment's growth. For instance, according to an article published by frontiers in March 2022, in Mexico, one of the leading causes of mortality is cardiovascular disease (CVD) which has an estimated rate of 134 deaths per 100,000 people. The articles also stated that factors like high blood pressure, or hypertension (HTN), are the most critical risk factor for the development of CVD, which two out of four adults experience during their lifetime. This number could be higher, as 55% of people with this disease often remain undiagnosed and have no symptoms.

Furthermore, according to an article published by frontiers in February 2021, cardiovascular mortality and their main traditional and novel risk factors in Mexico have become a significant health problem like other middle-income countries. It causes an economic burden and is an essential source of disability in young adults.

Smoking or tobacco use is also associated with cardiovascular diseases. Thus the increasing tobacco use in the country is also expected to enhance the segment growth.

Mexico Diagnostic Imaging Equipment Market Competitor Analysis

The market studied is consolidated owing to a few significant players in the market. Key market players include Canon Medical Systems Corporation, Carestream Health, ESTOATE SPA, FUJIFILM Holdings America Corporation, General Electric Company,

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Additional Benefits:

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

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