

Advanced Visualization Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The advanced visualization market is expected to register a CAGR of 11.3% over the forecast period. The COVID-19 pandemic had a significant impact on the market. During the pandemic, chest computed tomography (CT) scans were regarded as one of the most effective non-invasive methods for identifying COVID infections.

Key Highlights

As per the report published by the Polish Journal of Radiology in January 2022, COVID-19 pneumonia and pneumonia without COVID-19 have different chest computed tomography (CT) characteristics. Hence, it was a commonly used tool for the diagnosis of the novel coronavirus disease (COVID-19). Thus, the demand for advanced visualization was high and expected to impact the market significantly. Currently, the cases of COVID-19 are relatively less, and it is expected to have stable growth in the studied market due to COVID-19.

The major factors for the growth of the market include the increasing prevalence of chronic diseases coupled with the growing geriatric population and rising awareness of the benefits associated with advanced visualization tools in disease diagnosis. According to the report published by Dementia Australia Ltd in 2022, an estimated 487,500 Australians are living with dementia, and it is expected to increase to almost 1.1 million by 2058. Dementia is more common as people grow older. The growing geriatric population worldwide is anticipated to increase the market since an aged population is more susceptible to dementia. Hence, chronic diseases like dementia can be diagnosed with radiology, where advanced visualization plays a major role and is expected to drive the market.

According to the WHO, by 2050, the world's population of people aged 60 years and older will double to 2.1 billion. The rise in the geriatric population will increase the patient pool suffering from various chronic diseases, and advanced visualization tools are expected to increase the correct diagnosis rate among patients. Hence, the market is expected to witness high growth. However, the limited availability of reimbursements for radiology-based diagnostic procedures may restrain the market.

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Advanced Visualization Market Trends

Oncology Under Clinical Application Expected to Grow Over the Forecast Period

Imaging in oncology is mostly used for early detection, such as the appearance of metastases, to allow for the interception or prevention of full-blown disease. Similarly, in oncology, imaging is crucial for the effective delivery of radiation treatment. Hence, advanced visualization technology in imaging help physicians to diagnose cancers in the earliest stage possible. The major factors driving the growth of the market include rising technological advancements and an increase in the adoption of advanced visualization tools in healthcare facilities.

Furthermore, the rising prevalence of various types of cancer is expected to boost the demand for advanced visualization systems over the forecast period. According to the American Cancer Society, Cancer Facts & Figures 2022, it is estimated that by 2040, the global burden of cancer is expected to reach 28.0 million new cancer cases solely due to the growth and aging of the population. As a result, there is a greater need for diagnostic imaging, which requires sophisticated visualization to provide accurate and high-quality images.

Moreover, major market players are launching new products in the market. For instance, in November 2021, Philips launched a new AI-enabled MR 7700 3.0T system in the Radiological Society of North America (RSNA) 2021. It has multinuclear clinical capabilities to deliver the highest quality diffusion imaging and advanced neuroscience sequences. Thus, considering all the above-mentioned factors, the market is expected to grow over the forecast period.

North America Expected to hold a Significant Market Share Over the Forecast Period

North America is expected to hold a major market share in the global advanced visualization market due to increasing cases of chronic diseases and the presence of better healthcare infrastructure. Furthermore, the growing geriatric population increases the risk of chronic diseases in the region, which drives the market growth during the study period.

According to Statistics Canada, the number of persons aged 65 years and older in 2021 and 2022 is 7,081,750 and 7,329,910, respectively. Similarly, as per the report published by the Alzheimer Society in 2022, it is estimated that by 2031, 1 million people and by 2050, nearly 2 million people in Canada will be living with dementia. Hence the growing geriatric population, along with the rise in chronic diseases, increases the demand for diagnostic imaging where advanced visualization technology plays an important role and thus is expected to grow the market over the forecast period.

Moreover, the new advancements, along with the new approvals and launches in advanced visualization platforms, help the market to grow during the study period. For instance, in November 2021, LifeVoxel.AI, a San Diego-based medical platform for AI and Visualization, raised USD 5 million in seed funding. LifeVoxel's patented technologies empower instant and ubiquitous access to interactive imaging studies and data with zero latency and zero client footprint, rendering them at 4K image quality. Thus, owing to the abovementioned factors, the North American segment is expected to grow the market over the forecast period.

Advanced Visualization Market Competitor Analysis

The advanced visualization market is moderately consolidated. Some of the market players in the advanced visualization market are Agfa-Gevaert Group, Canon Inc. (Canon Medical Systems Corporation), Carestream Health, Fujifilm Holdings Corporation, General Electric Company (GE Healthcare), Koninklijke Philips NV, Pro Medicus Ltd, Siemens Healthcare GmbH, and Terarecon Inc.

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