

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

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Report description:

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

During the initial phase of the COVID-19 pandemic, there was a severe reduction in the number of medical imaging services provided all over the world, owing to the fear of the risk of contamination, and the non-availability of certain imaging agents, such as radiotracers, which heavily impacted the growth of the market. For instance, as per the article published in November 2021 in PubMed, the COVID-19 epidemic resulted in a considerable decrease in radiology imaging and procedures. The overall reduction in radiology services was determined by the stage/period of lockdown, location, and imaging modality. As per the same source, a 76% reduction in ultrasound, 74 % reduction in MRI, and 66% reduction in mammography were reported. However, in the post-pandemic situation, as the restrictions are lifted, the market is gaining demand due to the advancements in surgical imaging techniques and the need for diagnostic imaging for chronic diseases.

Over the last decade, there has been a rise in the prevalence of several chronic diseases that need critical care diagnosis. The patients in the surgical intensive care unit frequently undergo laboratory and imaging testing. Several chronic diseases, such as hypertension, diabetes, obesity, and depression, amongst others, need critical care during their hospitalizations. The high prevalence of cardiovascular disorders is expected to boost the demand for surgical imaging services, thereby propelling the market growth. For instance, according to the 2022 UK Factsheet by BHF, over 7.6 million people in the United Kingdom were living with heart and circulatory diseases as of August 2022. The factsheet indicated that heart and circulatory diseases cost the nation over EUR 9 billion (USD 7.6 billion) every year. Moreover, the large population affected by cardiovascular diseases along with the associated high annual healthcare costs are expected to boost the growth of the studied market over the forecast period. Also, chronic obstructive pulmonary disease (COPD), a type of respiratory disease is chronic inflammation in the lungs that causes obstructed airflow from the lungs. The disease is generally diagnosed with the help of chest X-ray, CT, and magnetic resonance

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imaging (MRI). According to the research briefing by the United Kingdom House of Commons published in November 2021, there were over 1.17 million people in England who had been diagnosed with COPD, accounting for around 1.9% of the population. The huge population affected by COPD increases the demand for surgical imaging services for proper therapy and management, thereby propelling market growth over the forecast period.

Furthermore, product launches, the presence of competitors, mergers, and acquisitions relating to the surgical imaging field are likely to boost the market growth over the forecast period. For instance, in July 2022, Siemens Healthineers received approval from the FDA for the ARTIS icono ceiling, a ceiling-mounted C-arm angiography system designed for a wide range of routine and advanced procedures in interventional radiology (IR) and cardiology. Furthermore, in April 2022, Wipro GE Healthcare, a medical technology, and digital solutions innovator launched its next-generation Revolution Aspire CT (Computed Tomography) scanner. Revolution Aspire is designed and manufactured end-to-end in India, at the newly launched Wipro GE Medical Devices Manufacturing plant, in line with the 'Atmanirbhar Bharat' initiative. Hence, such product launches associated with the surgical imaging field are likely to boost market growth over the forecast period.

Hence, due to the rise in chronic diseases and the increase in demand for minimally invasive procedures, the market for surgical imaging is anticipated to grow over the forecast period. However, the high procedural and equipment costs and the stringent regulatory guidelines are expected to restrict the market growth during the forecast period.

Surgical Imaging Market Trends

Mobile C-Arm Segment is Believed to Witness Rapid Growth Over the Forecast Period in the Surgical Imaging Market

A mobile C-arm is a medical imaging device that uses X-ray technology and can be utilized in a variety of operation rooms across a clinic. The term is derived from the C-shaped arm that connects the X-ray source and X-ray detector. One of the major advantages of C-arms is the ability to move around the patient for achieving the optimum angle for a high-quality image while keeping the patient comfortable. These factors are ideal for smaller hospitals with significant cost constraints.

Factors such as the rise in the prevalence of chronic diseases, and growing demand for minimally invasive procedures are likely to boost the market growth. For instance, as per the 2022 update from Breast Cancer.org, about 13% (about 1 in 8) of U.S. women are likely to develop invasive breast cancer in 2022. As per the same source, in 2022, an estimated 287,850 new cases of invasive breast cancer are expected to be diagnosed in women in the U.S., along with 51,400 new cases of non-invasive (in situ) breast cancer. Hence, as the number of chronic cases increases, the demand for mobile C-arm rises and thereby boosting the market growth over the forecast period.

Moreover, the presence of key players, mergers, acquisitions, and product launches in the mobile C-arm field is likely to boost the market growth over the forecast period. For instance, in January 2022, Philips integrated cloud-based artificial intelligence and 3D mapping into its Mobile C-arm System Series, Zenition, to enhance workflow efficiency and improve endovascular treatment outcomes. Furthermore, in June 2021, Turner Imaging Systems received its CE Mark for its Smart-C Mini C-Arm portable fluoroscopy X-ray imaging device. This was anticipated to allow the Smart-C, a highly portable mini C-arm, to be distributed throughout the EU countries as well as the UK.

As a result, due to the rise in the prevalence of chronic diseases, and the growing demand for minimally invasive procedures, the mobile c-arm segment is expected to register significant growth during the forecast period.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is expected to witness growth in the surgical imaging market owing to the factors such as the rising prevalence of

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chronic diseases and genetic disorders as well as the presence of healthcare infrastructure and reimbursement availability. For instance, as per the American Cancer Society 2022 update, the number of new cancer cases diagnosed in the United States is likely to be 1,918,030 in 2022. As per the same source, 268,490 cases of prostate cancer are likely to be diagnosed in the United States in 2022. Hence, due to the high prevalence of chronic disease, there is likely to be a rise in demand for surgical imaging, which is anticipated to boost market growth over the forecast period.

Moreover, the demand for minimally invasive procedures is on the rise, which is anticipated to boost the market growth in the studied region over the forecast period. For instance, in May 2022, TRiCares implemented of minimally invasive Topaz Tricuspid Heart Valve replacement system in Canada. Furthermore, in May 2021, KA Imaging announced a distribution agreement with Bio Scan S.A. de C.V. in Mexico. Bio Scan, as the sole distributor in Mexico, the company was likely to be responsible for sales and support in full collaboration with KA Imaging territory-wide.

Additionally, the presence of competitors, product launches, and approvals associated with the surgical imaging field is likely to drive market growth over the forecast period. For instance, in December 2021, Hyperfine, Inc., creator of the FDA-cleared portable magnetic resonance imaging MRI device, Swoop received Health Canada licensing of Swoop as well as the commercial launch of the imaging system in Canada. Furthermore, in February 2021, South Shore Regional Hospital Redevelopment Project was launched under which the government has funded a new Magnetic Resonance Imaging (MRI) scanner for the South Shore Regional Hospital.

Thus, due to the high prevalence of chronic diseases and the rise in demand for surgical imaging, the studied market is likely to witness growth in the North America region over the forecast period.

Surgical Imaging Market Competitor Analysis

The surgical imaging market is moderately competitive and consists of several global players. As the market is progressing, the firms are trying to achieve clear differentiation in surgical imaging systems, based on their application. Due to the requirements for high-quality imaging and operative capabilities, various customer groups are shifting toward optimized surgical imaging systems. Major players are Canon Medical Systems Corporation, Medtronic Plc, Hologic Inc, and General Electric Company (GE healthcare) among others.

Additional Benefits:

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

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