

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

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Report description:

The Elastography Imaging market is anticipated to grow with a CAGR of 8.5%, during the forecast period (2022-2027).

The COVID-19 pandemic affected healthcare systems and resulted in the interruption of usual care in many healthcare facilities, exposing vulnerable patients with cancer to significant risks. Various research studies have been published on the impact of the market. For instance, a research study published in June 2021, titled "Ultrasound and shear-wave elastography patterns of COVID-19 mRNA vaccine-related axillary, supra and subclavicular lymphadenopathy" it has been observed that the ultrasound appearance of COVID-19 Pfizer-BioNTech vaccine-related lymph node abnormalities may present a diagnostic challenge in patients with underlying conditions. Typically, they appear as enlarged hypoechoic nodes with loss of fat hilum, increased hilar and cortical vascularization at color-Doppler, but low to intermediate cortical consistency at shear-wave elastography. These can be observed in patients without and with clinical symptoms, such as armpit pain, fever, and fatigue. As a result, these findings can limit market expansion because they may result in inaccurate diagnoses. However, in the long term, market growth is likely to increase.

Factors such as the rising incidence of chronic ailments and breast cancer coupled with the growing demand for minimally invasive surgeries are expected to increase the market growth.

The rising prevalence of breast cancer and chronic ailments such as cardiovascular diseases, obstetrics/gynecology, urology, and others among the population is the major factor driving the market growth over the forecast period. For instance, as per Cancer Australia, in 2021, it was estimated that 20,030 new cases of breast cancer were diagnosed in Australia (164 males and 19,866 females). Additionally, according to the Center for Disease Control and Prevention statistics updated in February 2022, One person dies every 36 seconds in the United States from cardiovascular disease and about 659,000 people in the United States die from

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heart disease each year. Such a high prevalence of cardiovascular diseases in developed nations such as the United States. Similarly, according to World Health Organization (WHO) 2020 factsheet, every year, an estimated 21 million girls aged 15-19 years in developing regions become pregnant, and approximately 12 million of them give birth. At least 777,000 births occur to adolescent girls younger than 15 years in developing countries. With the high pregnancy rate, it is expected that there will be a rise in demand for ultrasound imaging procedures which will drive the growth of the studied market.

In addition, the increasing demand for minimally invasive surgeries is increasing among the population due to its several advantages, including higher precision because of video-assisted equipment, which produces a better and magnified image of the organs or body parts being operated on, less major bleeding, fewer post-op infections, fewer complications, shorter length of stay, quicker return to normal activities, less scarring, and comparable/lower cost, over traditional surgical procedures, which is expected to increase the market growth over the forecast period.

Furthermore, the increasing campaigning and launching of programs to raise awareness among the population regarding breast cancer and its health effects are also expected to increase the demand for screening tests, thereby propelling the market growth. For instance, due to the COVID-19 pandemic, as many women had delayed their mammogram screenings, companies have started campaigns to encourage them to get their tests done. In August 2020, Hologic Inc. launched the 'Back to Screening' campaign, which encourages women to schedule their annual mammograms. Also, in February 2021, Kvinna Care LLC was opened in the Liberty Lake Health & Wellness Center in Washington. The center will provide specialized breast cancer detection to patients visiting the place. Such initiatives are expected to boost market growth during the forecast period.

However, the adverse scenario of reimbursement and the high price of imaging devices for elastography is expected to hinder the market growth.

Elastography Imaging Market Trends

Ultrasound Modality Segment Expects to Register a High CAGR in the Forecast Period

The ultrasound segment is expected to dominate the market owing to the factors such as easy affordability, quick turnaround time, and easy accessibility.

Ultrasound elastography is a gradual substitution for traditional ultrasound systems used for organ examination and biopsy. It is expected that painless precise diagnostic imaging of such imaging devices can stimulate market growth during the forecast period.

The increasing prevalence of breast cancer among the female population is expected to rise the demand for sonographic imaging which provides information on breast lesions and is expected to increase the demand for ultrasound elastography imaging devices, thereby boosting the market growth. For instance, as per Cancer Australia, in 2021, it is estimated that a person has a 1 in 15 (or 6.7%) risk of being diagnosed with breast cancer by the age of 85 (1 in 8 or 13% for females and 1 in 829 or 0.12% for males). Thus, the increasing burden of breast cancer cases among women is expected to increase the demand for early diagnosis and effective treatment, which is likely to increase the demand for elastography imaging devices, thereby boosting the market growth. Additionally, according to European Commission, an estimated 3,55,457 new breast cancer cases occurred in Europe in 2020 and this number is projected to rise by 3.7%, to 3,68,524 new breast cancer cases by 2025. As per the same source, an estimated number of new breast cancer cases in Europe will rise to 3,90,056 by 2040. Thus, the increasing number of breast cancer cases in the region is likely to increase the demand for early detection, thus increasing the demand for elastography imaging devices, propelling the market growth over the forecast period.

Furthermore, various research studies have been published on the insight of ultrasound elastography. For instance, in September

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2021, a research study published titled "Ultrasound Elastography in the Assessment of the Intestinal Changes in Inflammatory Bowel Disease-Systematic Review" stated that elastography is a promising novel imaging technique to evaluate intestinal strictures in Crohn's patients. Hence, such studies would increase the potential of the technology which would increase the market growth.

Moreover, the rising company focus on developing advanced ultrasound imaging devices and increasing product launches are also contributing to the growth of the studied market over the forecast period. For instance, in May 2021, Mindray launched new ultrasound solutions for General Imaging, Women's Healthcare, and Cardiology. The new solutions are integrated with advanced technologies and offer a diversified range of expert toolsthat includes Smart Scene 3D, Smart Planes CNS, Smart ICV, Smart Pelvic and Smart ERA. Also, in January 2021, Hologic launched a new ultrasound scanner, SuperSonicMach 20, for imaging breast, liver, muscles, and tendons.

Therefore, due to aforementioned factors the studied market is expected to grow over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

North America is expected to dominate the elastography imaging market over the forecast period owing to the factors such as the increasing prevalence of chronic diseases such as breast cancer, liver disease, cardiovascular diseases, musculoskeletal disorders, and others. In addition, the increasing healthcare spending, the presence of well-established healthcare infrastructure, and rising company activities are also contributing to the growth of the studied market over the forecast period. Also, the growing demand for non-invasive or minimally-invasive techniques for the detection of chronic diseases is likely to increase the demand for elastography imaging over the forecast period.

The rising burden of chronic diseases is expected to increase market growth. For instance, according to Breastcancer.org, in 2022, about 287,500 new cases of invasive breast cancer are expected to be diagnosed in women in the United States in 2022, In addition, as per the same source, approximately 51,400 new cases of non-invasive (in situ) breast cancer is expected to be diagnosed in 2022 in the United States. Thus, the increasing number of breast cancer cases is creating opportunities for the market players to develop and launch novel and advanced screening devices for the studied market. Additionally, according to the National Public Health Agenda for Osteoarthritis 2020 Update by Osteoarthritis Action Alliance, osteoarthritis (OA), was the most common form of arthritis and a serious chronic disease that affected 1 in 7 adults in the United States, which is 32.5 million people in 2020. Thus, with the increasing prevalence of osteoarthritis, the demand for elastography imaging is expected to increase, to calculate the mechanical load which induces strain as well as detect any tissue injury and observed the pathological changes of muscles or cartilage degeneration in patients, thereby boosting the market growth. In addition, 2D or 3D elastography is done depending upon the mechanical response and cartilage deformation.

Furthermore, the rising government and healthcare organizations' initiatives to raise public awareness of cardiac illnesses are also contributing to the market's growth. For instance, in June 2022, Echosens stated that according to the "American Association of Clinical Endocrinology Clinical Practice Guideline for the Diagnosis and Management of Nonalcoholic Fatty Liver Disease in Primary Care and Endocrinology Clinical Settings" transient elastography (TE) is preferred to quantify liver fat (CAP) and fibrosis vibration-controlled transient elastography (VCTE) for risk stratification. Similarly, in February 2020, Mexico officially joined the Pan American Health Organization/World Health Organization (PAHO/WHO)-sponsored Hearts Initiative. The program intends to improve primary care, which will help the nation prevent and manage hypertension. The project will aid in raising public awareness, which will enhance the demand for elastography imaging instruments used for monitoring and diagnostic purposes.

Moreover, the presence of key market players in the country focusing on the development of effective diagnostic technologies, adopting various business strategies such as agreement, acquisition, partnerships, and increasing product launches are likely to boost the growth of the market. For instance, in December 2021, Canon signed a licensing agreement with Resoundant, Inc to

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incorporate the company's Magnetic Resonance Elastography (MRE) technology on Canon's newest line of MRI scanners.

Hence, the abovementioned factors are expected to increase market growth in the region.

Elastography Imaging Market Competitor Analysis

The Elastography Imaging market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. And some prominent players are vigorously making acquisitions and new product launches with other companies to consolidate their market positions across the globe. Some of the companies which are currently dominating the market are Canon Medical Systems Corporation, Fujifilm Holdings Corporation, GE Healthcare, Koninklijke Philips N.V., and Mindray Medical International Limited among others.

Additional Benefits:

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

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