

## **Medical Imaging Workstation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The global medical imaging workstation market is expected to witness a CAGR of 8% over the forecast period, 2022-2027.

The Covid-19 pandemic has shown a significant impact on the market studied. The application of imaging for the diagnosis and treatment of COVID-19 and associated diseases has positively impacted the market's growth. For instance, a BMC Pulmonary Medicine Journal article titled 'Chest x-ray findings and temporal lung changes in patients with COVID-19 pneumonia' published in September 2020 reported that almost half of patients with COVID-19 have abnormal chest x-ray findings with peripheral ground-glass opacification affecting the lower lobes being the most common finding. Moreover, as per a study titled "Rapid Deployment of Home PACS Workstations to Enable Social Distancing in the Coronavirus Disease (COVID-19) Era," published in the American Journal of Roentgenology in December 2020, the radiologist department decided to deploy a number of interpretation PACS workstations at the homes of various radiologists to help with social distancing, protect vulnerable radiologists and others in the hospital, and ensure seamless interpretation capabilities in emergency scenarios. Thus, COVID-19 significantly impacted the medical imaging workstation market,

The growth is attributed to technological advancements in imaging systems that require sophisticated operating units and workstations for smooth operation. The rising technological advancements, supported by the novel launches of products by the key players, are also expected to take the market to new heights. For Instance, in October 2021, JVC launched the CL-S600, a 30-inch medical imaging monitor. 6-megapixel wide color monitor for displaying various diagnostic images on one workstation.

In addition, the growing number of chronic diseases coupled with the rising healthcare expenditure around the world is projected to boost the market growth. Also, the introduction of advanced display and image processing modalities is anticipated to boost the existing workstation and further fuel the market growth. For instance, as per the April 2021 report of the World Health

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Organization (WHO), non-communicable diseases (NCDs), also known as chronic diseases, are long-duration diseases and are the result of a combination of genetic, physiological, environmental, and behavioral factor and NCDs are responsible for about 41 million deaths every year around the world, which is about 71% of all deaths globally. As per the same source, cardiovascular diseases are the major form of NCDs, followed by cancer, respiratory diseases, and diabetes, and 77% of all NCD deaths are in low- and middle-income countries.

Additionally, rising healthcare expenditure is anticipated to boost the market over the forecast period. According to Eurostat data published in December 2021, Germany and France had the highest current healthcare expenditure relative to GDP in 2019. The level of current healthcare expenditure in Germany was EUR 403 billion in 2019 and remained at the highest level among the European Union (EU) and the Member States. Current healthcare expenditure in Germany and France was equivalent to 11.7 % and 11.1 %, respectively, of gross domestic product (GDP), more than in any other EU Member State. The next highest ratios were in Sweden (10.9 %), Belgium (10.7 %), Austria (10.4 %), the Netherlands (10.2 %), and Denmark (10.0 %); none of the remaining EU Member States recorded double-digit ratios. Hence, the increasing healthcare expenditure is likely to support the market growth

Thus, all aforementioned factors anticipated boosting the market over the forecast period. However, the high cost of imaging systems and lack of skilled professionals is expected to hamper the market progress over the forecast period.

### Medical Imaging Workstation Market Trends

#### Ultrasound is Expected to Hold the Major Market Share in the Medical Imaging Workstation Market

Ultrasound, also known as sonography, is an imaging technique that uses high-frequency sound waves to produce images of the different structures inside the body. They are being utilized for the assessment of various conditions in the kidney, liver, and other abdominal conditions. They are also majorly used in chronic diseases, which include health conditions such as heart disease, asthma, cancer, and diabetes. Therefore, these devices are being utilized as both diagnostic imaging and therapeutic modality and have a wide range of applications in the medical field.

Rising technological advancements and increasing incidences of chronic diseases are the major factors propelling the growth of the ultrasound devices market. The Globocan 2020 report published by Global Cancer Observatory estimated the incidence and mortality of 36 cancer in 185 countries. Globally, there were an estimated 19,292,789 new cases of cancer diagnosed in 2020, and about 9,958,133 people died due to cancer all over the world. Further, as per the same source, the number of new cancer cases is expected to reach 24,044,406 by 2030, which shows an increasing prevalence of cancer around the globe. As a result, along with age-related diseases, the rising number of chronic diseases such as cancer is expected to increase the demand for preventive, diagnostic tools.

Furthermore, technological advances in the product by the key market players rise in demand for the diagnosis of the diseases anticipated to boost the segment growth. For Instance, in March 2022, Royal Philips launched of Ultrasound Workspace at the American College of Cardiology's Annual Scientific Session & Expo (ACC 2022). Philips Ultrasound Workspace is an industry-leading vendor-neutral echocardiography image analysis and reporting solution that can be accessed remotely via a browser. Such technological advancement in ultrasound workstations is anticipated to bolster the market over the forecast period.

Due to the above-mentioned factors, the segment is expected to drive swiftly in the forecast period.

#### North America Expected to have Significant Market Share Over the Forecast Period

The North American region is anticipated to have a significant market share owing to its well-established healthcare

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infrastructure, aging population, and quality healthcare accessibility. The factors such as the presence of a large number of diagnostic centers, growing prevalence of targeted diseases, rising healthcare expenditure, and adoption of technologically advanced imaging systems are expected to fuel the regional growth.

According to the PETERSON-KFF Health System Tracker data published in February 2022, the United States health care spending increased 9.7% to reach USD 4.1 trillion in 2020, a much faster rate than the 4.3% increase seen in 2019. The acceleration in 2020 was due to a 36.0% increase in federal expenditures for health care that occurred largely in response to the COVID-19 pandemic. The largest shares of total health spending were sponsored by the federal government (36.3%) and the households (26.1%). The private business share of health spending accounted for 16.7% of total health care spending, state and local governments accounted for 14.3%, and other private revenues accounted for 6.5%.

Similarly growing prevalence of chronic diseases in the region bolster the market growth. According to the American Cancer Society data, in 2020, an estimated 1,806,590 new cancer cases have been diagnosed in the United States, and around 606,520 people died from this disease. Rising in the prevalence of cancer is expected to boost the demand for its diagnostic anticipated to boost the market.

The rising technological advancements, supported by the novel launches of products by the key players, are also expected to take the market to new heights. For instance, in August 2021, An acute shortage of radiologists and growing demand for imaging scans has put radiology departments under increased strain, and GE Healthcare has developed a next-generation, cloud-based Picture Archive and Communication System (PACS) called Edison True PACS, designed to overcome those barriers.

Due to the above-mentioned factors, the market is expected to drive swiftly in the forecast period in North America.

#### Medical Imaging Workstation Market Competitor Analysis

The global medical imaging workstations market is moderately fragmented and competitive. Market players are focusing on advancing the technologies and regional expansion to increase their market share. The key market players operating in the market include GE Healthcare, PaxeraHealth, Hologic, Inc., Koninklijke Philips N.V., and Carestream Health, among others.

#### Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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