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

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Report description:

The Medical Imaging Phantom Market is expected to register a CAGR of 5.1% during the forecast period.

Key Highlights
The market was affected by the COVID-19 pandemic. The decrease in imaging volumes during the pandemic affected the growth pace of the market. For instance, the COVID-19 epidemic had a severe impact on wait times for medical imaging operations across the country, according to a report from the Canadian Association of Radiologists in 2021. For CT scans, the wait time ranged from 50 to 82 days, and for MRI imaging, it was 89 days on average. That exceeded the advised 30-day wait time by 20 to 52 days. Waitlists were even longer as a result of COVID-19, affecting the market growth. However, imaging instruments were used to identify the long-term effect of diseases on patients. Recent advancements in image-guided radiation therapy are expected to improve the quality of life for patients and their families (IGRT). For instance, in September 2022, Qure.ai partnered with the University Medical Center Rotterdam to launch a laboratory for medical imaging. The initial program is estimated to run for 3 years to conduct detailed medical imaging to understand the effects of COVID-19 with the help of Chest CTs, X-rays, and brain CTs. Thus, with such partnerships, the medical imaging phantom market is expected to increase during the forecast period.
Factors such as the increasing burden of diseases, coupled with growing awareness and advancement in products are expected to increase the market growth. Increasing diseases such as neurological diseases which require imaging to monitor and understand the areas of the brain to check how it reacts to different stimuli are expected to increase the market growth. For instance, as per the September 2022 report of the World Health Organization (WHO), about 55 million people around the world were living with dementia, and nearly 10 million cases are reported every year. Also, as per the same source, Alzheimer's is the most common form of dementia and constitutes about 60-70% of the total cases of dementia. Similarly, according to the February 2022 update of the WHO, about 50 million people with epilepsy are living around the world, making it one of the most prevalent neurological diseases, with 80% of the population with epilepsy residing in low- and middle-income countries. Hence, the high burden of

neurological disorders is expected to increase the market growth as they require medical imaging to provide specific care to patients, and the studied market is expected to grow.
Similarly, grants are another factor in market growth as they provide infrastructural support for the utilization of phantom imaging in drug development. For instance, in March 2022, Gold Standard Phantoms was selected for the 2022 P4 Precision Medicine Accelerator Programme. The company invested in specialized phantoms for MRI human tissue and organ imaging in living subjects under this project. By granting access to unmatched expertise, significant relationships, and new connections, this six-month program, coordinated by University College London and Capital Enterprise, establishes a novel and distinctive environment to support the growth and adoption of precision medicine SMEs. Thus, such grants utilize imaging phantoms in drug developments which increases the market growth during the forecast period. Thus, with the abovementioned factors such as the increasing burden of diseases, coupled with growing awareness and advancement in products, the medical imaging phantom market is expected to grow over the forecast period. However, the high cost of procedures and the lack of trained professionals are expected to hinder market growth.

Medical Imaging Phantom Market Trends

Nuclear Imaging Phantoms Segment is Expected to Hold a Major Market Share in the Medical Imaging Phantom Market

A nuclear imaging phantom is a specially designed system that scans or is imaged in the field of medical imaging to evaluate, analyze, and tune the performance of various imaging devices like PET/CT, etc. Factors such as increasing cancer cases coupled with initiatives by key players are expected to increase the market growth. For instance, according to data from Cancer Facts & Figures 2022, 1.9 million new cancer cases will be discovered, and there will be 609,360 cancer fatalities in the US in 2022. Globally, the use of PET imaging for research has increased as a result of the prevalence of cancer. Numerous academic research has examined the application of nuclear imaging in cancer. For instance, a study that was published in the National Library of Medicine in April 2021 found that FDG PET/CT imaging had a high negative predictive value in detecting cervical lymph node metastasis in patients with newly diagnosed, treatment-naive squamous cell carcinoma (SCC) of the oral cavity. Thus, increasing research studies are expected to increase market growth by providing insight into the applications of nuclear imaging, which is expected to increase the adoption for the treatment of various diseases. Thus, increasing the market growth in the future.

Furthermore, initiatives such as acquisitions by key market players are another factor in market growth as acquisitions help the expansion of key players either in product segments or geography, or both. For instance, in September 2021, Mirion Technologies Inc. acquired Computerized Imaging Reference Systems Inc., a provider of medical imaging and radiation therapy phantoms serving the medical industry. Such initiatives are expected to increase the availability of products in various regions and thus increase the market growth. Thus, the abovementioned factors are expected to increase the medical imaging phantom market growth.

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 have a significant share in the medical imaging phantom market due to the increased funding and product installation in the region.

The increased funding in the region is expected to increase the adoption of medical imaging, which is expected to increase market growth during the forecast period. For instance, in July 2021, to improve Quebec's health and social services infrastructure, including hospitals and other care facilities, the federal government of Canada and the province of Quebec partnered to invest in 209 infrastructure projects in part by USD 188.3 million each from the Federal Minister of Infrastructure and Communities and the Minister of Health and Social Services. The funds provided hospitals with access to sophisticated medical technology. Thus, the building of new hospitals during the forecast period is expected to increase the adoption of medical imaging, which is expected to increase the demand for medical imaging phantom in the region.

In addition, product installation in healthcare facilities is another factor in market growth as it increases the wider adoption of the technology in the region. For instance, in November 2022, Perimeter Medical Imaging AI Inc. installed the Perimeter S-Series OCT system in a hospital in North Texas. Perimeter is a medical technology company driven to transform cancer surgery with ultra-high-resolution, real-time, advanced imaging tools to address high unmet medical needs. Thus, such installations are expected to increase market growth over the forecast period. Thus, the abovementioned factors such as increasing funding, and product installations are expected to increase the medical imaging phantom market growth.

Medical Imaging Phantom Market Competitor Analysis

The medical imaging phantom market is moderately competitive and consists of several major players, and some of the companies which are currently dominating the market are Carville, Computerized Imaging Reference Systems, Inc., Pure Imaging Phantoms, Biodex Medical System, Inc., Leeds Test Object Ltd., Bartec Technologies Ltd., Gold Standard Phantoms, Kyoto Kagaku Co., Ltd, Modus Medical Device Inc., and PTW Freiburg GmbH among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

5.1 By Product Type
5.1.1 X Ray Phantoms
5.1.2 Ultrasound Phantoms
5.1.3 MRI Phantoms
5.1.4 Nuclear Imaging Phantoms
5.1.5 Other Product Types
5.2 By Material
5.2.1 Stimulating Devices
5.2.2 False Organ
5.3 By End User
5.3.1 Hospitals
5.3.2 Diagnostic Centers
5.3.3 Other End Users
5.4 Geography
5.4.1 North America
5.4.1.1 United States
5.4.1.2 Canada
5.4.1.3 Mexico
5.4.2 Europe
5.4.2.1 Germany
5.4.2.2 United Kingdom
5.4.2.3 France
5.4.2.4 Italy
5.4.2.5 Spain
5.4.2.6 Rest of Europe
5.4.3 Asia-Pacific
5.4.3.1 China
5.4.3.2 Japan
5.4.3.3 India
5.4.3.4 Australia
5.4.3.5 South Korea
5.4.3.6 Rest of Asia-Pacific
5.4.4 Middle East and Africa
5.4.4.1 GCC
5.4.4.2 South Africa
5.4.4.3 Rest of Middle East and Africa
5.4.5 South America
5.4.5.1 Brazil
5.4.5.2 Argentina
5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE
6.1 Company Profiles
6.1.1 Bartec Technologies Ltd
6.1.2 Biodex Medical System Inc.
6.1.3 Carville
6.1.4 Computerized Imaging Reference Systems Inc.

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