Ultrasound Transducer Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 117 pages | Mordor Intelligence

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Report description:

The ultrasound transducer market was valued at USD 3,582.81 million in the base year, and it is expected to reach USD 4,631.02 million by the end of the forecast period, registering a CAGR of 4.35%.

The COVID-19 pandemic has significantly impacted the ultrasound transducer market. According to an October 2021 published article in Current Opinion in Anaesthesiologist, ultrasound machines, transducers, and coupling gels can serve as vectors for the transmission of pathogens. Ultrasound is a front-line diagnostic and monitoring tool for patients with COVID-19. In COVID-19 patients, ultrasound can be used for transthoracic echocardiography, and ultrasound-guided thoracentesis and vascular access. For instance, according to the study published in Frontiers in Big Data, in March 2021, growing evidence around the world is showing that lung ultrasound examination can detect manifestations of COVID-19 infection. Such studies have driven market growth during the pandemic. Moreover, standardized strategies were recommended to minimize the risk of the spread of COVID-19 to patients and healthcare providers, which is in turn expected to boost the market's growth to pre-pandemic levels.

The major factors contributing to the market's growth are the rising demand for minimally invasive therapies and the increasing prevalence of cardiovascular, respiratory, and abdominal disorders. According to a research study by Karoline Freeman et al., published in BMC Gastroenterology Journal March 2021, globally, the incidence of inflammatory bowel disease (IBD) was found to be 69.5 per 100,000 population. In addition, according to the study published in BMC Medicine in February 2022, meal-related stomach pain is common all over the world, and it's linked to other Gastrointerstinal(GI) and non-GI physical symptoms, psychological distress, healthcare use, and a lower quality of life. People who have frequent meal-related stomach pain are more likely to meet the diagnostic criteria for disorders of gut-brain interaction (DGBI). Such rise in abdominal conditions will lead to adoption of ultrasound for the diagnosis of abdominal conditions, driving the market growth due to higher adoption of ultrasound transducers.

Moreover, the rising demand for minimally invasive therapies is another major factor driving the market growth. According to the study published in IEEE Transactions on Medical Imaging in April 2021, ultrasound imaging is predicted to take the role of X-ray fluoroscopy as the gold standard in minimally invasive spinal surgery. Researchers are working to develop ultrasonic imaging for navigation, taking advantage of its unique characteristics of being user-friendly and radiation-free. Such applications ultrasounds in minimally invasive surgeries replacing the harmful X-ray fluoroscopy will therefore lead to higher adoption driving the market growth.

Minimally invasive approaches, including ultrasound-guided techniques, are being used significantly. Thus, several market players are launching products, boosting the ultrasound transducer market's growth. For instance, in December 2021, Philips introduced cardiac ultrasound solutions for a fully integrated echocardiography experience, bringing together new transducer technology, artificial intelligence (AI)-driven automated measurements, and remote access at EuroEcho 2021. Additionally, in March 2021, Fujifilm SonositePX launched a new family of transducers, including the L19-5, Sonosite'shighest frequency transducer ever, with well-defined near field resolution and a scan depth of 1 cm. The L19-5 transducer has a tiny footprint of 20 mm, making it appropriate for superficial scans including vascular access, pediatrics, and musculoskeletal assessments. Such launches will also boost the market growth due to the availability of the products in the market, therefore, lead to rise in adoption. Such factors altogether are anticipated to drive the market's growth over the forecast period.

However, the market's growth is hampered by stringent regulations and a scarcity of skilled labor to operate the advanced equipment.

Ultrasound Transducer Market Trends

Convex Segment is Estimated to Witness a Healthy Growth in Future

The convex segment by product is expected to witness healthy growth in the future, attributed to several benefits associated with this convex transducer device, such as high efficiency and the ability to focus on the deeper organs compared to other transducers. These devices also give clearer images and have highly improved reliability. The beam shape of the convex transducer is ideal for the in-depth investigation of several disorders.

Moreover, the high adoption of convex transducers in diagnosing transvaginal, abdominal, and transrectal conditions will promote segment growth. Furthermore, several market players are engaged in strategies, such as product launches and approvals. For instance, in February 2022, FUJIFILM Sonosite, Inc. has expanded its next-generation POCUS portfolio with the introduction of its new, premium Sonosite LX system This system includes the largest clinical image produced by the company and a monitor that can be extended, rotated, and tilted for improved, real-time provider collaboration. Additionally, in March 2021, GE Healthcare released Vscan Air, a wireless, pocket-sized ultrasound that provides crystal-clear image quality, whole-body scanning capabilities, and intuitive software. The product is one of the smallest and most lightweight handheld ultrasound devices and provides whole-body scanning capabilities with crystal clear image quality.

Thus, the market is expected to witness significant growth over the forecast period due to the above-mentioned factors.

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 hold a significant market share in the global ultrasound transducer market due to the rising prevalence of chronic diseases, high demand for technologically advanced medical devices, growing research and development expenditure, rising patient preference for early diagnosis, and increasing demand for ultrasound systems. According to 2022 statistics published by American Heart Association, the prevalence rate of heart failure in the United States was 6 million, which is

1.8% of the total population, in 2021. Thus, the high burden of cases of heart failure in the country is expected to increase the demand for ultrasound transducer devices for better diagnosis and treatment which is further expected to boost the growth of the market over the forecast period.

The United States owns the largest share of the ultrasound transducer market in the North American region. Several market players are engaged in implementing strategic initiatives to boost the market's growth. For instance, in November 2021, Butterfly Network, Inc., an innovative digital health company working to enable universal access to superior medical imaging, and Longview Acquisition Corp. entered into a definitive business combination agreement. The Butterfly iQ is the only ultrasound transducer to perform whole-body imaging using semiconductor technology with a single handheld probe. Such strategic initiatives are expected to fuel the growth of the ultrasound transducer market in North America.

Ultrasound Transducer Market Competitor Analysis

The Ultrasound Transducer market is moderately competitive and consists of several major players. Some companies currently dominating the market are Koninklijke Philips N.V., Siemens Healthineers, GE Healthcare, Hitachi Medical Systems, FUJIFILM Sonosite Inc., Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Canon Medical Systems Corporation, ESAOTE SPA, and Samsung Medison Co., Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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