

## **Portable Magnetic Resonance Imaging (Mri) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 112 pages | Mordor Intelligence

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### **Report description:**

The portable magnetic resonance imaging market is projected to register a CAGR of 7.0% during the forecast period, 2022-2027.

During the early pandemic, due to the lockdown restrictions, suspension of non-urgent scheduled visits and hospitalizations, and stringent social distancing norms, the demand for MRI imaging reduced which affected the studied market. For instance, the research study "Impact of the Coronavirus Disease 2019 (COVID-19) Pandemic on Imaging Case Volumes" published in May 2020 reported that the total imaging volume in 2020 (weeks 1-16) declined by 12.29% compared with 2019. It also reported that post-COVID-19 (weeks 10-16) revealed a greater decrease (28.10%) in imaging volumes across all patient service locations. However, with the outbreak of COVID-19, demand for portable imaging has increased both in the outpatient and inpatient settings as there are high chances of airborne transmission of COVID-19 from the MR suite, and portable MRI machines can clean in minutes. During Covid-19, the shifting of patients to advanced neuroimaging centers was limited due to the risk of Coronavirus infection. This condition highlighted the need for portable MRI in many centers across the globe. All these factors are projected to have a significant impact on the growth of the portable magnetic resonance imaging (MRI) market during the forecast period.

Portable magnetic resonance imaging (MRI) is a revolutionary development in the healthcare field. This development helps expand the applications and opens new possibilities where MRI can assist in diagnosing multiple diseases. Advantages associated with the portable MRI over conventional or standard MRI are expected to accelerate the market growth during the forecast period. Ease of scanning, economical, less power consumption (35 times lesser than conventional), and weight 10 times lesser are some of the major advantages of portable MRI over standard MRI. For instance, according to a research study published in August 2021, titled "Portable MRI Provides Life-Saving Information to Doctors Treating Strokes", a portable MRI machine can diagnose cerebral hemorrhages, information that could save lives, especially in places or circumstances where easy access to advanced brain imaging scans is not possible. Hence, the demand for portable MRI is expected to increase over the years which is expected to

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boost growth in the portable magnetic resonance imaging (MRI) market.

In Addition, the wide application of portable MRI is leading to many investments in the area which is further expected to have a positive impact on the studied market. for instance, in February 2021, Hyperfine raised about USD 90 million in its Series D funding. The funds are to be used to aggressively scale-up commercial expansion of the company's category-defining Swoop portable MR imaging platform in the United States and to accelerate the company's plans for multiple country launches. Furthermore, the demand from underdeveloped countries is expected to increase by leaps and bounds during the forecast period as healthcare access is poor due to high-cost devices and lack of space for huge equipment which is also expected to boost growth in the studied market. For instance, in April 2021, Pakistan welcomed one of its first portable MRI systems at Aga Khan University's Medical College. Therefore, due to the above-mentioned factors, the portable magnetic resonance imaging (MRI) market is expected to have a healthy growth over the forecast period. However, low awareness of the portable MRI systems and non-established technology of the system is expected to restrain the market's growth during the forecast period.

#### Portable Magnetic Resonance Imaging Market Trends

##### The Neurology Segment is Expected to Hold a Major Market Share in the Global Portable Magnetic Resonance Imaging (MRI) Market

The neurology segment held the largest share in 2021 and is projected to grow further in the coming years due to the increasing patient base, awareness about portable MRI for neurology application, and benefits of portable MRI in neurological injuries factors of the market. for instance, according to the study conducted by Yale and Harvard researchers in April 2020, portable MRI is observed to be as effective as conventional MRI while detecting stroke or cause of stroke. Additionally, the ability of portable MRI systems to differentiate the stroke types is expected to assist clinicians in remote areas in making rapid and accurate treatment decisions.

The high and growing burden of neurodegenerative diseases is expected to be the major driving factor for the neurology segment. For instance, according to the September 2021 report of the World Health Organization, about 55 million people around the world are living with dementia, and nearly 10 million cases are reported every year. 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. Hence, the demand for effective diagnostic and monitoring tools is expected to increase over the years which is anticipated to boost the segment's growth. University of California's Davis Medical Center was the first in Northern California to utilize a portable MRI machine. The hospital stated that Swoop not only improves the access to neuroimaging but also helps reduce the time for diagnosing traumatic brain injury. Additionally, portable MRI improves the safety of critically ill patients as about 40% of brain-injured patients observe complications during the shifting of patients to a fixed MRI scanner. Hence, such advantages will likely increase the demand and market for portable MRI during the forecast period. A major drawback in some cases is that resolution is not equivalent to non-mobile systems, which may limit the growth. However, with technological development and advanced computer algorithms, the resolution is expected to improve shortly and the neurology segment is expected to have a healthy growth over the forecast period.

##### North America is Expected to Dominate the Global Portable MRI Market Over Forecast Period

North America comprises the United States, Canada, and Mexico. A well-developed healthcare infrastructure, high awareness about portable MRI and its applications, and the local presence of industry leaders are some of the key factors responsible for the huge demand and, thereby, the highest share of North America in the market. For instance, North America's hospitals, diagnostics centers, and research laboratories are already equipped with portable MRIs after receiving approval from the Food and Drug Administration (FDA) in 2020.

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In December 2021, Hyperfine announced that it received a Health Canada license and the commercial launch of Swoop in Canada. In February 2022, Queen's University and Kingston Health Sciences Centre deployed the Swoop System, a portable MRI system, to improve patient care in remote areas of northern communities in Canada where access to conventional MRI is limited. According to the data published by Hyperfine in their 2021 annual report, the company has installed more than 50 systems after receiving approval from various regulatory authorities. Hence, increasing demand for this system and investment by companies to develop and commercialize portable MRI are expected to accelerate market growth in the North American region.

#### Portable Magnetic Resonance Imaging Market Competitor Analysis

The portable magnetic resonance imaging (MRI) market is highly consolidated with the presence of a few major players in the market. However, with the technological advancements and new investment in the area, new entrants can be expected over the forecast period. Some of the key players in the market are Siemens Healthineers, Hyperfine, VoxelGrids, PrizMed Imaging, and Canon Medical among others.

#### Additional Benefits:

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

##### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

##### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Cost-effectivity Over Conventional MRI
  - 4.2.2 Wide Range of Applications
  - 4.2.3 Investment by Market Players
- 4.3 Market Restraints
  - 4.3.1 Low Awareness and Doubts in Minds about Accuracy of Portable MRIs
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Threat of New Entrants
  - 4.4.2 Bargaining Power of Buyers/Consumers
  - 4.4.3 Bargaining Power of Suppliers
  - 4.4.4 Threat of Substitute Products
  - 4.4.5 Intensity of Competitive Rivalry

##### 5 MARKET SEGMENTATION

- 5.1 By Application
  - 5.1.1 Neurology
  - 5.1.2 Musculoskeletal

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- 5.1.3 Gastroenterology
- 5.1.4 Others
- 5.2 By Facility
  - 5.2.1 Hospitals
  - 5.2.2 Diagnostic Centers
  - 5.2.3 Ambulatory Surgery Centers
  - 5.2.4 Others
- 5.3 Geography
  - 5.3.1 North America
    - 5.3.1.1 United States
    - 5.3.1.2 Canada
    - 5.3.1.3 Mexico
  - 5.3.2 Europe
    - 5.3.2.1 Germany
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Italy
    - 5.3.2.5 Spain
    - 5.3.2.6 Rest of Europe
  - 5.3.3 Asia-Pacific
    - 5.3.3.1 China
    - 5.3.3.2 Japan
    - 5.3.3.3 India
    - 5.3.3.4 Australia
    - 5.3.3.5 South Korea
    - 5.3.3.6 Rest of Asia-Pacific
  - 5.3.4 Middle East
    - 5.3.4.1 GCC
    - 5.3.4.2 South Africa
    - 5.3.4.3 Rest of Middle East
  - 5.3.5 South America
    - 5.3.5.1 Brazil
    - 5.3.5.2 Argentina
    - 5.3.5.3 Rest of South America

## 6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
  - 6.1.1 Hyperfine
  - 6.1.2 Canon Medical Systems
  - 6.1.3 Voxelgrids
  - 6.1.4 PrizMed Imaging
  - 6.1.5 Siemens Healthineers Ag
  - 6.1.6 Koninklijke Philips NV
  - 6.1.7 JMP Medical

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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