

Argentina Ultrasound Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Argentina Ultrasound Devices Market size is estimated at USD 79.65 million in 2024, and is expected to reach USD 104.15 million by 2029, growing at a CAGR of 5.51% during the forecast period (2024-2029).

Argentina's economy contracted due to the COVID-19 pandemic, which considerably impacted private consumption, healthcare, investment, aviation, and exports. As per the data from the International Monetary Fund Report 2021, the economy of Argentina was predicted to grow by 4.9% in 2021, owing to higher labor incomes, more private spending, and increased international export demand. COVID-19 influenced the daily working practice and financial status of spine surgeons in Argentina.

Further, according to the study published in which was published in Ecancer Medical Science in July 2021, the impact of the pandemic was more noticeable in screening, though between 56% and 87% fewer procedures were done overall. There was a 26% decline in diagnosis. As a result, the growth of the ultrasound market was hampered during the initial phase of the pandemic. However, the market is recovering well owing to the resumption of diagnostic procedures and manufacturing activities, and it is expected to witness a similar trend over the coming years.

The major factors propelling the market's growth are the increasing prevalence of cancer, the increasing aging population, and increasing awareness urging people to have early screening. Furthermore, the World Bank's support for Argentina's healthcare system will likely fuel the rise of an ultrasound system in the region. For instance, in April 2023, the Inter-American Development Bank's (IDB) Board of Executive Directors approved a USD 200 million loan to improve Argentina's healthcare system.

Additionally, this is the first individual operation of a USD 600 million conditional credit line for investment projects (CCLIP). This first individual procedure aims to minimize premature mortality and close healthcare access gaps across Argentina's provinces.

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The effort will expand effective access to diagnostic and treatment services for the people who rely primarily on public healthcare coverage to achieve its goal. As a result, the World Bank's increasing support for improving the healthcare system will assist the country in adopting more ultrasound scanners, which is predicted to fuel future ultrasound market growth in Argentina.

The country's growing prevalence of chronic diseases is expected to boost the market growth. For instance, according to the study published in the National Library of Medicine in January 2022, in persons over 65, the estimated prevalence of dementia in Argentina was 12.18%. The prevalence was 16.9% for those between the ages of 60 and 69, 23.3% for those between the ages of 70 and 79, and 42.5% for those above the age of 80 in 2021. Such a prevalence of dementia is expected to increase the demand for imaging diagnosis and, thus, for ultrasound over the forecast period

Thus, all factors above are expected to boost the market growth over the forecast period. However, strict regulation may impede the market growth over the forecast period.

Argentina Ultrasound Devices Market Trends

3D and 4D Ultrasound Imaging is Expected to Witness Strong Growth Over the Forecast Period

3D imaging allows visualization of fetal structures and internal anatomy as static 3-D images. In comparison, 4D ultrasounds allow for a live-streaming video of the images, displaying the fetal heart wall or valves' motion and the current blood flow through various vessels.

There are several benefits to using 3D ultrasound imaging. Virtual planes, for example, aid in visualizing fetal heart structures by allowing views that would not otherwise be possible with 2D imaging. 3D ultrasounds can also diagnose fetal face defects such as cleft lip and fetal skeletal and neural tube defects. Combined, 3D ultrasounds may aid in detecting structural congenital anomalies in the fetus during the 18-20-week scan.

3D and 4D ultrasound have significantly progressed in diagnosing, staging, and detecting prostate cancer. Prostate physiology, tumor extension, and evaluation of surrounding structures are all improved with 3D ultrasound. Cancer is the most common cancer in men in Argentina, with 44 cases per 100,000 men diagnosed in 2021, making it the most common tumor, excluding nonmelanoma skin cancers. Thus, the increasing prevalence of prostate cancer and its application in diagnosing prostate cancer drive the segment growth likely to boost the ultrasound market.

Thus, considering the factors above, such as the rising burden of chronic and the benefits of 3D and 4D ultrasound, the segment is expected to grow in the forecast period.

Musculoskeletal Segment is Expected to Witness Strong Growth Over the Forecast Period

Argentina is expected to hold a significant market share owing to factors such as the rising incidence of orthopedic diseases, the growing geriatric population, and recent developments in the country. Age expectancy has increased dramatically over the last 50 years, as age-related health issues such as hip fractures, orthopedic injuries, and osteoarthritis are also increasing. The country's high incidence of such diseases likely supports the market expansion. For instance, according to a study published in Springer Nature in September 2022, in Argentina, women had a fracture rate of 252 per 100,000 inhabitants per year, while males had a fracture rate ranging from 78 to 181 per 100,000 inhabitants. Thus, the huge prevalence of fractures in the country is expected to increase demand for ultrasound devices, boosting market growth.

The growing aging population in countries with more prevalent musculoskeletal diseases is expected to propel the market's growth. For instance, in 2022, United Nations Projections reported that 5.3 million people in Argentina were aged 65 or older in

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the year 2022, and this number is expected to increase to 6.8 million by 2040. The increasing geriatric population more prone to develop musculoskeletal diseases requires effective diagnosis and monitoring, which fuels the studied market growth over the forecast period.

Thus, all the factors above, such as the high incidence of musculoskeletal diseases and the rising aging population, are expected to boost market growth over the forecast period.

Argentina Ultrasound Devices Industry Overview

The Argentina ultrasound market is moderately competitive, with a few large players. Public and private companies are investing in R&D to advance their technologies in ultrasound imaging, as it is becoming one of the fundamental aspects of healthcare. The updated technological portable devices are praised globally, and the companies have a wide presence across developed and emerging markets. Some major companies investing in ultrasound devices are Koninklijke Philips N.V., Siemens Healthineers, Canon Medical System, Fujifilm Holding Corporation, and Mindray Medical International Limited.

Additional Benefits:

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

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