

Asia Pacific Magnetic Resonance Imaging (MRI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia Pacific Magnetic Resonance Imaging Market size is estimated at USD 2.15 billion in 2024, and is expected to reach USD 2.95 billion by 2029, growing at a CAGR of 6.46% during the forecast period (2024-2029).

During the early pandemic, due to lockdown restrictions, suspension of non-urgent scheduled visits and hospitalizations, and stringent social distancing norms, the demand for MRI imaging was reduced, which affected the market studied. As per the article published by the National Institute of Health in January 2021, the radiology services in India were majorly damaged during the COVID-19 pandemic, and hospital systems were largely affected. However, post-pandemic, the market is expected to gain traction over the coming years because of declining COVID-19 cases and the resumption of hospital services and MRI imaging.

The market is driven by the rising prevalence of chronic diseases in the country. With the increasing burden of chronic diseases, such as cancer and cardiovascular diseases, coupled with the technological advancements in the country, the magnetic resonance imaging (MRI) market is expected to grow in the region. For instance, according to the study published in the Chinese Medical Journal in March 2022, in China, there were about 4,820,000 cancer cases and 3,210,000 cancer deaths in 2022. Lung cancer is the most prevalent cancer in China and the leading cause of cancer death. In China, age-standardized incidence and mortality rates have increased. Thus, the country's significant burden of cancer is expected to boost the market over the forecast period.

Additionally, the availability of universal health coverage in several Asian countries is expected to boost market growth over the forecast period. For instance, as per World Bank data published in October 2021, to ensure that their populations can access the healthcare they require without experiencing financial hardship, the World Bank has assisted nations throughout East Asia and the Pacific in their efforts to improve health services. Results-based financing based on disbursement-linked indicators (DLIs) is proving a valuable tool, helping maintain momentum towards universal health coverage (UHC) in the region. East Asian and

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Pacific Island nations have committed to offering their citizens universal health coverage so they may get the high-quality care they need when they need it without facing financial hardship.

Factors such as the increasing adoption of MRI coupled with initiatives by public and private organizations are expected to increase the market's growth. For instance, in January 2021, Promaxo Inc., the medical imaging, robotics, and AI technology company, and Huami Corp. closed an investment round of USD 4.17 million led by Huami. The Huami Corporation made a strategic investment in Promax, Inc. to develop powerful open MRI systems that provide better healthcare to patients and clinical settings. Similarly, in May 2021, the government of Andhra Pradesh launched CT and MRI scanners in four hospitals located in Ongole, Kadapa, Srikakulam, and Nellore. Therefore, due to the above-mentioned factors, the magnetic resonance market is expected to grow during the forecast period.

Hence, with the above-mentioned factors, it is observed that increasing awareness regarding MRI scans is propelling the growth of the MRI services market across the Asia-Pacific region. However, the high cost of the MRI system may hamper the market growth.

Magnetic Resonance Imaging Market Trends

Neurology Segment is Expected to Hold Major Market Share and is Believed to Continue the Same Over the Forecast period

Magnetic resonance imaging (MRI) is the best diagnostic and neuroscience research tool. It provides morphological images with the highest spatial resolution, unmatched soft tissue contrast, and unique functional information about the central nervous system (CNS). MRI can detect disorders as well as monitor degenerative diseases like multiple sclerosis, Alzheimer's disease, and dementia, and it can even document brain injury from trauma. For instance, as per the Australian Institutes of Health and Welfare report published in September 2022, between 386,200 and 487,500 Australians were predicted to have dementia in 2022. This equates to 15 cases of dementia per 1,000 Australians, which rises to 83 cases per 1,000 Australians aged 65 and above. In Australia, women make up about two-thirds of dementia patients. Thus, increasing cases of dementia in the future will create a demand for MRI scans in Australia and will contribute to market growth.

Moreover, major players are strategically introducing new innovative technologies into MRI products for improved prediction of brain disorders. For instance, in November 2021, in Japan, Canon Medical launched the Vantage Fortian, a new advanced productivity, open-bore 1.5T MRI system, at RSNA 2021. The new system features innovative workflow solutions, image enhancement, and accelerated scan technology. It used AI smart technologies, machine learning, and deep learning technology to enhance image quality by removing noise and restoring SNR. Thus, this new MRI technology is expected to increase the demand for the studied segment in the future.

Furthermore, in December 2021, Canon Medical Systems Corp. signed a licensing arrangement with Resoundant Inc. to include its technology in Canon's newest line of magnetic resonance imaging. Although research is underway to use Resoundant's MRE technology to scan other soft organs and brains. Hence, the use of MRI is expected to increase in the coming years in the diagnosis of the disease, which will drive the segment shortly.

China is Expected to Hold a Significant Market Share Over the Forecast Period

Factors such as the increasing burden of chronic diseases, growing healthcare spending, and initiatives by key market players are expected to increase market growth. China has one of the country's highest burdens of chronic diseases, such as cancer, which are expected to drive the development of the studied market over the years. CVD is one of China's greatest healthcare burdens, according to a study published in the International Journal of Public Health in April 2022. In 2021, there will be 290 million people in China suffering from cardiac disorders (13 million), stroke, coronary heart disease (11 million), rheumatic heart disease (2.5

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million), heart failure (4.5 million), congenital heart disease (2 million), pulmonary heart disease (5 million), and hypertension (245 million). Thus, the growing prevalence of chronic diseases is expected to boost demand for MRI devices, thereby boosting the market growth.

Product launches are another factor in market growth. For example, in August 2021, Siemens Shenzhen Magnetic Resonance Ltd (SSMR), a wholly owned subsidiary of Siemens Healthineers, introduced to the Chinese market a high-end magnetic resonance (MR) scanner powered by artificial intelligence, the 1.5 Tesla (1.5T) MAGNETOM Altea. Similarly, in July 2021, Neusoft Medical launched NeuMR Libra MRI at the China International Medical Equipment Fair in Shanghai. Thus, the abovementioned factors, such as the growing burden of chronic diseases and product launches, are expected to increase the market growth.

Magnetic Resonance Imaging Industry Overview

The Asia-Pacific magnetic resonance imaging (MRI) market is highly competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and quality service provision, mid-size to smaller companies are increasing their market presence by introducing new products at fewer prices. Some of the companies involved in the market are Siemens Healthcare, GE Healthcare, Canon Medical Systems Corporation, Koninklijke Philips NV, Fujifilm Corporation, Esaote SpA, and Neusoft Medical Systems Co. Ltd.

Additional Benefits:

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

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