

Canada Digital X-Ray Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Canada Digital X-Ray Devices Market size is estimated at USD 707.93 million in 2024, and is expected to reach USD 994.31 million by 2029, growing at a CAGR of 7.03% during the forecast period (2024-2029).

COVID-19 has made a significant impact on the market studied. Lockdowns were implemented in various Canadian provinces from March 2020, and non-urgent imaging studies with diagnostic screenings were restricted and even temporarily halted. As a result, screening volumes decreased but healthcare organizations maintained to ensure that safety measures were in place to protect patients and healthcare workers. According to an article published in the Canadian Journal of Cardiology in September 2021, titled "The Impact of the COVID-19 Pandemic on Cardiac Procedure Wait List Mortality in Ontario, Canada," when compared to the pre-pandemic period, the number of referrals and procedures completed during the pandemic period was significantly lower. This decrease in the number of referrals greatly reduced the diagnostic scans in the country, having an unfavourable impact on the market studied.

The major factors attributing to the growth of digital X-ray devices are the increasing incidence of orthopedic diseases, dental and cardiovascular surgeries, and cancer, rising technological advancements coupled with an increasing spectrum of applications of these devices. For instance, as per the Canadian Cancer Statistics report published in 2021, the estimated number of people expected to be diagnosed with cancer in Canada was around 229,200. The high number of cancer cases indicate the need for reliable and accurate diagnosis methods which include diagnosis with imaging techniques such as CT scans and MRIs. Therefore, high cancer incidence in the country is believed to act as one of the leading factor for the market studied in Canada.

Canada Digital X-Ray Devices Market Trends

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Computed Radiography is Expected to Witness Healthy Growth Over the Forecast Period

Computed radiography (CR), a computerized alternative to traditional X-ray film radiography, has many advantages for inspection tasks because it essentially eliminates consumable use and substantially reduces image production time. The imaging plates that are present in computed radiography systems are reusable. The factors leading to the growth of this segment include the high burden of chronic disorders (cancer, cardiovascular, orthopedic, etc.) and the increase in strategic initiatives by major companies to use computed radiography in diagnosing neurological issues.

According to UCB Canada Inc., in 2021, Parkinson's disease was found to be affecting 1 in every 500 people in Canada. According to the same source, it was observed that around 100,000 Canadians were living with Parkinson's in Canada as of the year 2021, and approximately 6,600 new cases of Parkinson's are being diagnosed every year. Mostly, people diagnosed are over the age of 60. However, at least 10% of the Parkinson's population develops symptoms before the age of 50. The high burden of Parkinson's in the Canadian population is expected to boost the demand for better imaging which will contribute to the increased utilization of computed radiography systems.

The Canadian cardiovascular digital X-ray devices are witnessing various developments, including product launches and approvals, partnerships, collaborations, mergers, and acquisitions. For instance, in August 2020, Carestream Health launched a new digital radiography detector in the United States and Canada, enabling hospitals and imaging centers specializing in long-length imaging to increase productivity while decreasing patient discomfort and dose. With such launches and the increasing burden of diseases across the country, the segment is expected to witness strong growth over the forecast period.

Furthermore, the rising burden of cancer in Canada is accelerating the demand for cancer screening with the help of X-ray devices which is contributing to the segment growth.

Canada Digital X-Ray Devices Industry Overview

The Canada digital X-ray devices market is nearly consolidated and moderately competitive as per the competitive analysis owing to the few companies that are currently dominating the market. These companies include GE Healthcare, Koninklijke Philips NV, Fujifilm Holdings Corporation, Siemens Healthineers, and Canon Medical System Corporation (Toshiba Corporation) among others. The competition in the market is majorly based on technological advances and the pricing of digital X-ray equipment. Additionally, the key players have been involved in various strategic alliances such as acquisitions, and collaborations along with the launch of advanced products to secure their position in the global market.

Additional Benefits:

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

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