

## **China Magnetic Resonance Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The China Magnetic Resonance Imaging Market size is estimated at USD 367.41 million in 2024, and is expected to reach USD 479.96 million by 2029, growing at a CAGR of 5.49% during the forecast period (2024-2029).

COVID-19 pandemic has severely affected all the sectors in China during the initial wave of the disease. The market study was greatly hampered during the year 2020 as a result of restrictions on non-emergency diagnostic or therapeutic services in the hospitals. However, as the experts started understanding the coronavirus and its progression in the human body and how it affects the vital organs, several diagnostic approaches and tests came into the picture. For instance, MRI or CT scans were largely being used for diagnosis of COVID-19 infection in the lungs or its impact on the brain in some cases. This has helped the magnetic resonance imaging market to keep its momentum steady during the pandemic. The MRI scans provide a reliable and accurate result of an infection that occurred in the lungs or other parts of the body which is enabling early diagnosis of the disease. Therefore, currently, the market is achieving benefits from COVID-19 and is believed to grow over the forecast period as all the elective diagnostics and therapeutic procedures have started in the country in 2021. According to an article named 'Insights Into Neuroimaging Findings of Patients With COVID-19 Presenting With Neurological Manifestations' published in 2020, several people had a mild case of the disease that went away without therapy. Other systems, particularly the central nervous system, were commonly involved in severely ill patients. An increasing number of individuals with COVID-19 who had neurological signs have been documented as a result of this study's understanding of SARS-CoV-2. In a retrospective, observational research from Wuhan, China, 36 % of the 214 consecutive COVID-19 patients developed neurological symptoms. Using this neuroimaging, 59 % of COVID-19 patients had neurological symptoms, and brain MRI revealed a variety of neuroimaging abnormalities. Notably, approximately 41% of COVID-19 patients with available neuroimaging had normal results. MRI neuroimaging is a well-proven method to identify the post-covid effects expected to increase the MRI market due to Covid in this region.

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China is one of the most populous countries in the world and has one of the highest burdens of chronic diseases around the world, which is the primary factor driving the growth of the magnetic resonance imaging (MRI) market in the country. According to the seventh Chinese national census of 2020, individuals aged 60 years and above and those aged over 65 years totaled 264,018,766 and 190,635,280, accounting for 18.70% and 13.50% of the population, respectively. A high number of the older population indicate a high risk of chronic diseases in the country as old people are more prone to various diseases such as cardiovascular conditions and other chronic diseases. Therefore, the increasing geriatric population is acting as one of the leading factors for the growth of the market studied in the future.

## China Magnetic Resonance Imaging Market Trends

### Oncology is Expected to Witness Strong Growth Over the Forecast Period

Magnetic resonance imaging (MRI) is an imaging test that may be used to detect tumor/cancerous cells in the body. It may also be used to look for signs that cancer may have metastasized (spread) from where it started to another part of the body. MRI system uses powerful magnets and radio waves to make detailed, computer-generated cross-section pictures of the body which are later used by doctors in the diagnosis of cancerous cell/tissue.

As per the latest data from Globocan i.e., the year 2020, China has one of the highest burdens of cancer globally. The incidence of cancer is further rising in the country, which is expected to drive the growth of the oncology segment in the magnetic resonance imaging market in China over the years. For instance, as per the same report mentioned above, China reported 4,568,754 new cases of cancer in 2020, and the total number of five-year prevalent cases of cancer was 9,294,006, and the major forms of cancer prevalent in the country were lung (815,563), colorectum (555,477), stomach (478,508), breast (416,371), and liver (410,038) cancer.

Furthermore, as per the same report, it is projected that the cases of cancer may reach 5,811,629 by 2030 and 6,845,787 by 2040, which shows a tremendous increase in the cases of cancer in the country, due to which the demand for MRI scans is expected to increase in the country that may drive the growth of the studied segment in the MRI market.

Additionally, the presence of some of the key market leaders in the country and new product launches and collaborations are also expected to have a positive impact on the oncology segment in the country over the years. For instance, in June 2021, the Chinese University of Hong Kong and Aurora Medical Technology Hong Kong collaborated on the breast cancer research program. The joint project is expected to investigate the potential advantages and challenges of using breast-dedicated MRI for first-line breast cancer screening in Chinese women with dense breasts, for whom the efficacy of mammographic screening is significantly reduced.

Thus, owing to the factors mentioned above, the oncology segment in the magnetic resonance imaging (MRI) market is expected to grow in China.

### China Magnetic Resonance Imaging Industry Overview

China magnetic resonance imaging market is highly competitive and consists of several major players. In terms of market share, a few of the major players currently dominate the market. However, with technological advancements and quality service provisions, mid-size to smaller companies are increasing their market presence by introducing new products at less prices. Companies, like Siemens Healthineers, GE Healthcare, Canon Medical Systems, and Philips Healthcare, hold a significant market share in the global magnetic resonance imaging market.

Additional Benefits:

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

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