Elastography Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The elastography imaging market is anticipated to register a CAGR of 9.5% during the forecast period.

Key Highlights
-The COVID-19 pandemic affected healthcare systems and resulted in the interruption of usual care in many healthcare facilities, exposing vulnerable patients with cancer to significant risks. Various research studies have been published on the impact of the market. For instance, a research study published in June 2021, titled "Ultrasound and shear-wave elastography patterns of COVID-19 mRNA vaccine-related axillary, supra and sub clavicular lymphadenopathy," has observed that the ultrasound appearance of COVID-19 Pfizer-BioNTech vaccine-related lymph node abnormalities may present a diagnostic challenge in patients with underlying conditions. Typically, they appear as enlarged hypoechoic nodes with loss of fat hilum, increased hilar and cortical vascularization at color-Doppler, but low to intermediate cortical consistency at shear-wave elastography. These can be observed in patients without and with clinical symptoms, such as armpit pain, fever, and fatigue. As a result, these findings can limit market expansion because they may result in inaccurate diagnoses. However, in the long term, market growth is likely to increase.
-Factors such as the rising incidence of chronic ailments and breast cancer coupled with the growing demand for minimally invasive surgeries are expected to increase the market growth.
-The rising prevalence of breast cancer and chronic ailments such as cardiovascular diseases, obstetrics/gynecology, urology, and others among the population is the major factor driving the market growth over the forecast period. For instance, as per Cancer Australia, in 2021, it was estimated that 20,030 new cases of breast cancer were diagnosed in Australia (164 males and 19,866 females). Additionally, according to the Center for Disease Control and Prevention statistics updated in February 2022, One person dies every 36 seconds in the United States from cardiovascular disease, and about 659,000 people in the United States die from heart disease each year. Such a high prevalence of cardiovascular diseases in developed nations such as the United States is

expected to increase the demand for elastography imaging, which would boost the growth of the market further. Similarly, in the United States, the number of births has increased in the past few years. For instance, as per the data published in the National Vital Statistics Reports by the United States Department of Health and Human Services in January 2023, over 3,664,292 births were registered in 2021 in the United States, which showed an increase of 1% as compared to the previous year. With the high pregnancy rate, it is expected that there will be a rise in demand for ultrasound imaging procedures, which will drive the growth of the studied market.
-In addition, the demand for minimally invasive surgeries is increasing among the population due to its several advantages, including higher precision because of video-assisted equipment, which produces a better and magnified image of the organs or body parts being operated on, less major bleeding, fewer post-op infections, fewer complications, shorter length of stay, quicker return to normal activities, less scarring, and comparable/lower cost, over traditional surgical procedures, which is expected to increase the market growth over the forecast period.
-Furthermore, the increasing campaigning and launching of programs to raise awareness among the population regarding breast cancer and its health effects are also expected to increase the demand for screening tests, thereby propelling the market growth. For instance, due to the COVID-19 pandemic, as many women have delayed their mammogram screenings, companies have started campaigns to encourage them to get their tests done. In May 2022, Mount Sinai Health System launched the campaign, 'Mammogram May, ' to promote the mammography examination for the early diagnosis of breast cancer in the United States. Also, in February 2021, Kvinna Care LLC was opened in the Liberty Lake Health & Wellness Center in Washington. The center will provide specialized breast cancer detection to patients visiting the place. Such initiatives are expected to boost market growth during the forecast period.
-However, the adverse scenario of reimbursement and the high price of imaging devices for elastography is expected to hinder the market growth.

Elastography Imaging Market Trends

Ultrasound Modality Segment Expects to Register a High CAGR in the Forecast Period

- The ultrasound segment is expected to dominate the market owing to factors such as easy affordability, quick turnaround time, and easy accessibility.
- Ultrasound elastography is a gradual substitution for traditional ultrasound systems used for organ examination and biopsy. It is expected that painless, precise diagnostic imaging of such imaging devices can stimulate market growth during the forecast period.
- The increasing prevalence of breast cancer among the female population is expected to raise the demand for sonographic imaging, which provides information on breast lesions, and is expected to increase the demand for ultrasound elastography imaging devices, thereby boosting the market growth. For instance, as per Cancer Australia, in 2021, it is estimated that a person has a 1 in 15 (or 6.7%) risk of being diagnosed with breast cancer by the age of 85 (1 in 8 or 13% for females and 1 in 829 or 0.12% for males). Thus, the increasing burden of breast cancer cases among women is expected to increase the demand for early diagnosis and effective treatment, which is likely to increase the demand for elastography imaging devices, thereby boosting the market growth. In the United States, the number of births has increased in the past few years. For instance, as per the data published in the National Vital Statistics Reports by the United States Department of Health and Human Services in January 2023, over 3,664,292 births were registered in 2021 in the United States, which showed an increase of 1% as compared to the previous year. Thus, the increasing number of breast cancer cases in the region is likely to increase the demand for early detection, thus increasing the demand for elastography imaging devices, propelling the market growth over the forecast period.
- Furthermore, various research studies have been published on the insight of ultrasound elastography. For instance, in September 2021, a research study published titled "Ultrasound Elastography in the Assessment of the Intestinal Changes in Inflammatory Bowel Disease-Systematic Review" stated that elastography is a promising novel imaging technique to evaluate

intestinal strictures in Crohn's patients. Hence, such studies would increase the potential of the technology, which would increase the market growth.
- Moreover, the rising company focus on developing advanced ultrasound imaging devices and increasing product launches are also contributing to the growth of the studied market over the forecast period. For instance, in May 2021, Mindray launched new ultrasound solutions for General Imaging, Women's Healthcare, and Cardiology. The new solutions are integrated with advanced technologies and offer a diversified range of expert tools that include Smart Scene 3D, Smart Planes CNS, Smart ICV, Smart Pelvic, and Smart ERA. Also, in September 2022, Boston Imaging, the Samsung digital radiography and ultrasound company, launched a cutting-edge ultrasound system, V7, which can be utilized in a range of clinical applications and is equipped with the features of S-Shearwave Imaging, which provides quantitative non-invasive assessment and documentation of tissue stiffness for clinical applications. The system is also equipped with AutoIMT, which is a screening tool to analyze the potential risk for cardiovascular disease.
- Therefore, due to the aforementioned factors, the studied market is expected to grow over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

- North America is expected to dominate the elastography imaging market over the forecast period owing to factors such as the increasing prevalence of chronic diseases such as breast cancer, liver disease, cardiovascular diseases, musculoskeletal disorders, and others. In addition, the increasing healthcare spending, the presence of well-established healthcare infrastructure, and rising company activities are also contributing to the growth of the studied market over the forecast period. Also, the growing demand for non-invasive or minimally-invasive techniques for the detection of chronic diseases is likely to increase the demand for elastography imaging over the forecast period.
- The rising burden of chronic diseases is expected to increase the market growth. For instance, according to Breastcancer.org, 2022, about 287,500 new cases of invasive breast cancer are expected to be diagnosed in women in the United States in 2022. In addition, as per the same source, approximately 51,400 new cases of non-invasive (in situ) breast cancer were estimated to be diagnosed in 2022 in the United States. Thus, the increasing number of breast cancer cases is creating opportunities for the market players to develop and launch novel and advanced screening devices for the studied market. Additionally, As per the data published by the Centers for Disease Control and Prevention in October 2021, 1 in 4 adults (23.7%), or about 58.5 million people in the United States, have been diagnosed with arthritis by doctors. Thus, with the high prevalence of osteoarthritis, the demand for elastography imaging is expected to increase to calculate the mechanical load that induces strain as well as detect any tissue injury and observe the pathological changes of muscles or cartilage degeneration in patients, thereby boosting the market growth. In addition, 2D or 3D elastography is done depending on the mechanical response and cartilage deformation.
- Furthermore, the rising government and healthcare organizations' initiatives to raise public awareness of cardiac illnesses are also contributing to the market's growth. For instance, in June 2022, Echosens stated that according to the "American Association of Clinical Endocrinology Clinical Practice Guideline for the Diagnosis and Management of Nonalcoholic Fatty Liver Disease in Primary Care and Endocrinology Clinical Settings,' transient elastography (TE) is preferred to quantify liver fat (CAP) and fibrosis vibration-controlled transient elastography (VCTE) for risk stratification. Similarly, in November 2021, the Women's Heart Alliance and WomenHeart launched the National Awareness Campaign to raise awareness for the risk of cardiovascular diseases in women after COVID-19 infection since the infection increases the risk of heart disease in women. Such programs would enable the early or timely diagnosis and management of heart diseases. Such initiatives/programs would aid in raising public awareness, which would enhance the demand for elastography imaging instruments used for monitoring and diagnostic purposes.
- Moreover, the presence of key market players in the country focusing on the development of effective diagnostic technologies, adopting various business strategies such as agreements, acquisitions, partnerships, and increasing product launches are likely to boost the growth of the market. For instance, in December 2021, Canon signed a licensing agreement with Resoundant, Inc. to incorporate the company's Magnetic Resonance Elastography (MRE) technology on Canon's newest line of MRI scanners.
- Hence, the abovementioned factors are expected to increase market growth in the region.

Elastography Imaging Industry Overview

The elastography imaging market is moderately competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some prominent players are vigorously making acquisitions and new product launches with other companies to consolidate their market positions across the globe. Some of the companies that are currently dominating the market are Canon Medical Systems Corporation, Fujifilm Holdings Corporation, GE Healthcare, Koninklijke Philips N.V., and Mindray Medical International Limited, among others.

Additional Benefits:

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

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