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

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Report description:

The Europe Nuclear Imaging Market size is estimated at USD 2.22 billion in 2024, and is expected to reach USD 2.61 billion by 2029, growing at a CAGR of 3.34% during the forecast period (2024-2029).

The COVID-19 pandemic has impacted market growth. For instance, as per an article published in seminars in Nuclear Medicine in January 2022, it has been observed that some departments encountered delays in the delivery of radiopharmaceuticals or technical support in Europe during the pandemic. In addition, the pandemic resulted in a significant reduction of diagnostic and therapeutic nuclear medicine procedures as well as a reduced level of care for patients affected by diseases other than COVID-19, such as cancer or acute cardiovascular disease. However, a study published in PLOS One in August 2022 stated that the practice and supply of nuclear medicine and radioactive isotopes have recovered, and the practice of nuclear medicine has increased by 30% in 2021. Thus, the studied market is expected to witness stable growth during the forecast period.

Factors such as the rising prevalence of cancer and cardiac disorders, the increase in technological advancements, and the growing applications of nuclear medicine and imaging are expected to boost the market growth over the forecast period.

The growing burden of chronic diseases such as cancer, neurological disorders, and cardiac disorders among the population in Europe increases the demand for nuclear medicine and imaging applications that help in identifying the molecular activity within the body. This is anticipated to fuel market growth. For instance, according to the 2023 statistics data published by the Spanish Network of Cancer Registries, about 279,260 new cancer cases are expected to be diagnosed in Spain in 2023, including 42,721 new colorectal cancer cases, 9,280 pancreatic cancer, 6,932 stomach cancer, and 6,695 liver cases.

Additionally, as per the data published by the British Heart Foundation, in July 2021, about 6.4 million people in England and

700,000 people in Scotland were living with cardiovascular diseases in 2021. Thus, the growing prevalence of cancer and heart disease among the population is anticipated to increase demand for early and effective diagnosis, thereby boosting the growth of the nuclear imaging market over the forecast period.

The technological advancements in the field of imaging have always been challenging to practitioners in terms of how best to optimize them in patient care. Over the past few years, scientists, researchers, and technologists have been able to bring systems into clinical practice in which two or even more standalone diagnostic imaging modalities are combined. Some of those multimodality imaging systems include PET/CT, SPECT/CT, PET/MRI, and PET/SPECT/CT. For instance, in October 2021, PRISMAP, a new medical radionuclide program, was launched to streamline access to medical research in the European Union and the United Kingdom. PRISMAP serves a consortium of 23 institutions from 13 countries, providing access to intense neutron sources, isotope mass separation facilities, and high-power accelerators and cyclotrons to the biomedical and healthcare research institutions putting those radioisotopes into use in medical diagnosis and treatment.

Furthermore, the growing company's focus on adopting various key strategies such as mergers, acquisitions, collaborations, partnerships, and product launches is also contributing to the market growth in the country. For instance, in April 2021, the Oncidium Foundation, Belgium, a non-profit organization, in partnership with Telix Pharmaceuticals Limited, launched the NOBLE Registry, an international clinical collaboration for the development of 99mTc-iPSMA SPECT imaging for prostate cancer. The NOBLE demonstrates that PSMA single-photon emission computed tomography (PSMA SPECT) diagnostic imaging technology is a cost-effective and viable alternative.

Therefore, owing to factors such as the high burden of cancer and cardiac disorders, growing technologically advanced products, and increasing company activities, the studied market is anticipated to grow over the forecast period. However, regulatory issues and lack of reimbursement are likely to hinder the growth of the nuclear imaging market in Europe over the forecast period.

Europe Nuclear Imaging Market Trends

Equipment Segment Expects to Witness Significant Growth Over the Forecast Period

The equipment segment is used in the diagnosis of diseases by using small amounts of radioactive substances in patients and is used in a wide range of medical applications, including cardiology, cancer, obstetrics/gynecology, vascular, urology, and other medical applications.

The factors attributing to the segment growth are the increasing burden of chronic diseases such as cancer and others, as well as the growing technological advancements. For instance, according to the statistics published by the REDECAN Spanish Network of Cancer Registries 2021 report, about 276,239 incidence cancer cases were reported in Spain in 2021. In addition, as per the same source, colon and rectum cancer were the most common cancers reported in Spain, which accounted for 43,581 cases in 2021 as compared to 40,441 cases in 2020. Thus, the increasing number of cancer cases raises the need to diagnose and treat cancer, which in turn is anticipated to fuel the demand for advanced nuclear imaging equipment, hence bolstering the market growth.

Furthermore, the growing key strategies by the companies, such as collaboration, partnerships, and others, as well as increasing product launches, increase the availability of advanced nuclear imaging equipment in the region, hence contributing to the segment's growth. For instance, in June 2022, Siemens Healthineers, Germany, launched Symbia Pro. Spectra is a single photon emission computed tomography/computed tomography (SPECT/CT) system having advanced SPECT and CT imaging technologies. The system offers enhanced SPECT and CT imaging functionalities, including 64-slice CT and automated SPECT motion correction management, as well as automated workflow.

Also, in May 2022, Turku PET Centre launched the total-body PET scanner, a new generation of medical imaging devices that

offers novel methods for studying diseases, such as diabetes, coronary artery disease, and multiple sclerosis, that affect the entire body, not only a single organ.

Therefore, owing to the aforementioned factors, such as the high burden of cancer and new product launches, the studied segment is anticipated to grow over the forecast period.

United Kingdom is Expected to Have the Significant Market Share Over the Forecast Period

The United Kingdom is anticipated to hold significant growth in the nuclear imaging market in Europe over the forecast period owing to the factors such as the high burden of cancer and cardiac disorders, increasing application of nuclear medicines, and growing company activities.

The increasing prevalence and incidence of cancer and cardiovascular diseases among the population is the key factor driving the demand for the nuclear imaging market, hence propelling the market growth. For instance, according to the data published by the British Heart Foundation, in July 2021, about 7.4 million people were living with heart and circulatory diseases in the United Kingdom in 2021. Also, as per the 2022 statistics published by Bower Cancer United Kingdom shows that bowel cancer (colorectal cancer; CRC) is the 4th most common cancer, and approximately 43,000 people are diagnosed with bowel cancer every year in the United Kingdom. The high burden of CRC and heart diseases in the United Kingdom raises the demand for nuclear imaging and medicines for treating chronic diseases, thereby contributing to market growth.

Furthermore, the increasing product approvals raise the availability of the products in the country which is expected to fuel the market growth over the forecast period. For instance, in August 2022, the United Kingdom MHRA granted marketing authorization in Great Britain for lutetium (177Lu) vipivotide tetraxetan, for the treatment of adult patients with prostate-specific membrane antigen (PSMA)-positive metastatic castration-resistant prostate cancer (mCRPC). Also, in April 2022, the United Kingdom's Medicines and Healthcare Products Regulatory Agency (MHRA) issued lutetium (177Lu) vipivotide tetraxetan, an investigational radioligand therapy (RLT), a positive scientific opinion through the Early Access to Medicines Scheme (EAMS) for the treatment of adult patients with prostate-specific membrane antigen (PSMA)-positive metastatic castration-resistant prostate cancer (mCRPC).

Moreover, the rising product launches are also anticipated to augment the market growth in the country. For instance, in March 2022, Spectrum Dynamics Medical introduced a digital SPECT/CT scanner for higher energy imaging, using Kromek's digital, VERITON-CT 400 Series, detectors technology provides the benefits of increased sensitivity and throughput for Nuclear Medicine clinical applications using up to 400keV high-energy isotopes.

Therefore, owing to the aforementioned factors, such as the high burden of cancer, increasing product approvals, and new product launches, the studied market is expected to grow over the forecast period.

Europe Nuclear Imaging Industry Overview

The European nuclear imaging market is fragmented owing to the presence of small and large players in the market. The strategic initiatives taken by the market players for the development of new products and research and development. Some of the key companies in the market are Bracco Imaging SpA, Cardinal Health Inc., Koninklijke Philips NV, GE Healthcare, and Siemens Healthineers, among others.

Additional Benefits:

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

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