SCOTTS INTERNATIONAL

Global Diagnostic Radiopharmaceuticals and Contrast Media - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 118 pages | Mordor Intelligence

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Report description:

The Global Diagnostic Radiopharmaceuticals and Contrast Media Market size is estimated at USD 9.36 billion in 2024, and is expected to reach USD 13.01 billion by 2029, growing at a CAGR of 6.81% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have impacted the growth of the studied market. According to the research study published in the Journal of Nuclear Medicine, in July 2020, many countries were experiencing radiopharmaceutical supply issues, with lower-income regions suffering the worst. Furthermore, according to a survey conducted in the study 'Nuclear medicine volume plummets due to COVID-19' published in September 2020, the scheduled diagnostic and therapeutic nuclear imaging procedures were quantitatively reduced by 50% to 75% respectively in the United States during the pandemic. Thus, the studied market is expected to witness a short-term negative impact during the pandemic due to the aforementioned factors.

The diagnostic radiopharmaceuticals and contrast media market is expected to grow over the forecast period due to technological developments, increasing diagnostic applications in various diseases, growing government support, and rising cases of chronic diseases such as cancers and cardiovascular diseases globally. According to the Globocan 2020 fact sheet, an estimated 19,292,789 new cancer cases were diagnosed worldwide, with nearly 9,958,133 deaths due to cancers globally. Additionally, according to estimates from the International Agency for Research on Cancer (IARC), by 2040, the global burden of cancers is expected to grow to 27.5 million new cancer cases and 16.3 million deaths worldwide. Hence, the growing burden of cancers is expected to drive the demand for diagnostics and effective treatment, which drives the growth of the studied market. Furthermore, the development of minimally invasive therapeutic procedures has encouraged the usage of imaging equipment. This increase in the demand for image guidance is expected to propel the market. Also, Government initiatives and funding for the development of new techniques are anticipated to drive the growth of the studied market. For instance, in July 2019, a new bill named the Medicare Diagnostic Radiopharmaceutical Payment Equity Act of 2019 was passed by the government of the United

States. The new bill aims to extend access to high-targeted and more precise diagnosis and treatment of severe neurological diseases by changing the way of making medicare payments for imaging services. However, a shorter half-life of radiopharmaceuticals, stringent regulatory framework, and high capital investments are expected to hinder market growth.

Diagnostic Radiopharmaceuticals and Contrast Media Market Trends

The Cardiology Sub-segment Captured the Largest Market Share, and It is Expected to Retain its Dominance Over the Forecast Period

The growing burden of cardiovascular diseases is expected to drive the growth of the studied segment. The incidence of cardiovascular diseases has increased over the years and is expected to increase in the future, as per a 2019 study by the American Heart Association. As per the 2020 updates of the World Health Organization, ischemic heart disease is responsible for 16% of the world's total deaths. Since 2000, the largest increase in deaths has been for ischemic heart disease, rising by more than 2 million to 8.9 million deaths in 2019 globally. Furthermore, according to the British Heart Foundation Centre, in 2018, around 7.4 million people were living with heart and circulatory diseases in the United Kingdom. More than 43,000 people under the age of 75 in the United Kingdom die from heart and circulatory diseases each year. SPECT, which stands for single-photon emission computed tomography, is a non-invasive procedure that can accurately identify areas of abnormal myocardial perfusion. It is also used to determine the functional capacity of the heart muscle. It separates living tissue from irreversibly damaged tissue. This diagnostic procedure helps physicians determine if there are blockages in the coronary (heart) arteries and if the patient should undergo a coronary angiogram. In SPECT, cardiac-specific radiopharmaceuticals, such as 99mTc-tetrofosmin (Myoview, GE healthcare), 99mTc-sestamibi (Cardiolite, Bristol-Myers Squibb), or Thallium-201 chloride are administered. Hence, factors such as the rising prevalence of cardiovascular diseases and technological advancements in diagnostics are expected to drive the growth of the studied segment over the forecast period.

North America Captured the Largest Market Share, and It is Expected to Retain its Dominance Over the Forecast Period

North America dominated the overall diagnostic radiopharmaceuticals and contrast media market, with the United States accounting for the major contributor to the market. In the North American region, the burden of Cardiac disorder is also high. According to the American Heart Association Research Report 2018, coronary heart disease was the leading cause (43.8%) of deaths attributable to cardiovascular disease in the United States, followed by stroke (16.8%), heart failure (9.0%), high blood pressure (9.4%), diseases of the arteries (3.1%), and other cardiovascular diseases (17.9%). According to the Global Health and Wellness Report published in 2018, nearly 40% of the adult population in the United States were diagnosed with cardiovascular conditions. As radiopharmaceuticals and contrast imaging show huge potential in the diagnosis of cardiac, the studied market is likely to propel in the North American region. Additionally, in 2020, the Department of Energy's National Nuclear Security Administration (NNSA) awarded a three-year, USD 750,000 grant to the Radiological Society of North America. This will help expand access to this vital knowledge to a part of the world that needs these nuclear imaging services. Furthermore, the increase in product approvals is expected to drive market growth. For instance, in September 2019, Curium Pharma and PadioMedix Inc. received the United States Food and Drug Administration approval for its Detectnet (copper Cu 64 dotatate injection), which is a positron emission tomography (PET) agent for the localization of somatostatin receptor-positive neuroendocrine tumors (NETs) in adult patients. Hence, owing to the aforementioned factors, the North American diagnostic radiopharmaceuticals and contrast media market is expected to retain its dominance over the forecast period.

Diagnostic Radiopharmaceuticals and Contrast Media Industry Overview

The diagnostic radiopharmaceuticals and contrast media market is moderately competitive, with a few major players dominating the global market. The presence of major market players, such as Bayer AG, GE Company (GE Healthcare), Cardinal Health Inc., Siemens Healthineers, Bracco Imaging SpA, Curium Pharma, and Guerbet Group, is increasing the overall competitive rivalry of the market. The major players are evolving through strategic alliances such as acquisitions, mergers, partnerships, collaborations, new product launches, and investment in research and development to secure a position in a globally competitive market. For instance, in March 2020, Curium Pharma completed the acquisition of Zevacor Molecular, which is involved in the production of Strontium-82, which is used in the production of Rubidium-82 generators for cardiac PET imaging in the United States.

Additional Benefits:

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

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