

Global Mammography - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Mammography Market size is estimated at USD 2.49 billion in 2024, and is expected to reach USD 3.87 billion by 2029, growing at a CAGR of 9.20% during the forecast period (2024-2029).

The COVID-19 pandemic has been continuing to transform the growth of various markets, and the immediate impact of the outbreak is varied. Initially, the COVID-19 outbreak showed a strong impact on the mammography market as many hospitals and screening centers remain closed due to lockdowns, and the demand for mammography procedures is expected to be subdued in the short term. For Instance, According to an article titled ' Screening Mammography Recovery after COVID-19 pandemic facility closures: Associations of facility access and Racial and Ethnic Screening disparities' published in June 2022, mammography volumes decreased in 2019 and then increased by 61% in 2021. Thus, this is expected to have a significant impact on mammography device manufacturers, as their demand has increased significantly in post pandemic period.

Moreover, the major factors responsible for the growth of the mammography market include the growing prevalence of breast cancer, technological advancements in breast imaging, and investment from various organizations in breast cancer screening campaigns. According to a Globocan report in 2020, breast cancer was the most prevalent type of cancer, with a prevalence rate of 11.7%. According to the same report, the five-year prevalence rate for both sexes showed that Asia had the highest number of people affected at 3,218,496 (41.3%), followed by Europe at 2,138,117 (27.4%) and North America with 1,189,111 people (15.3%). Such high prevalence rates of breast cancer are one of the main reasons the demand for mammography devices is expected to increase, as they may be used for diagnostic purposes.

Furthermore, according to the Mammography Quality Standards Act (MQSA) National Statistics of the United States, as of August 2022, about 39.5 million mammography procedures as compared to 38.6 million mammography procedures by August 2021 in

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the United States. Therefore, the increasing number of mammography tests performed is likely to have a positive impact on the growth of the market in countries, like the United States. Hence, the aforesaid factors help in driving the growth of the market studied. Many major tech companies are using AI (artificial intelligence) models that can automatically detect breast cancer. For instance, in June 2020, Vara, a Berlin-based company raised EUR 6.5 million in Series A funding for AI-powered breast cancer screening software. These programs and technological advancements associated with mammograms are expected to boost the market growth. Additionally, In June October 2021 Avva Seva trust held a month-long breast cancer awareness campaign and screening camp for teachers in Dharwad district, India.

Also, in November 2020, Hologic Inc. and RadNet entered into a collaboration to advance the development of artificial intelligence tools in breast health. The collaboration may include data sharing, R&D, and an upgrade of RadNet's fleet of Hologic mammography systems to state-of-the-art imaging technology. Furthermore, in September 2020, GE Healthcare and Candelis Inc. entered into a collaboration to enhance mammography workflow, image management, and storage capabilities for the Senographe Pristina Mammography System. Thus, the above-mentioned factors, coupled with the changing market needs, are expected to drive market growth.

However, adverse effects from radiation exposure and risks associated with mammography are expected to pull back the market growth over the forecast period.

Mammography Market Trends

The Digital Mammography Segment is Expected to Account for the Large Market Share During the Forecast Period

As breast cancer patients are at higher risk of acquiring the infection, many organizations took definite measures to manage these diseases. According to a research article by Dafina Petrova et al., published in Medicina Clinica Journal in September 2020, the European Society for Medical Oncology (ESMO), the Spanish Society of Radiation Oncology (SEOR), and the Spanish Society of Medical Oncology (SEOM) have published some recommendations on how to modify treatment protocols to minimize risks in cancer patients. The improved guidelines would provide more efficient methods to perform surgeries which would have a positive impact on the treatments. Such instances are expected to support the growth of the digital mammography market. With the advent of digital mammography, an increasing number of countries are experiencing shifts toward these newer systems, due to their superior depiction of low-contrast objects, wider dynamic change, and improved diagnostic quality of images, especially when examining denser breasts.

Product launches are another factor for segmental growth. For instance, in August 2021, FUJIFILM Medical Systems U.S.A., Inc. launched ScreenPoint Medical's, FDA cleared Transpara powered by Fusion AI for 2D and 3D mammography in the United States. Additionally, In April 2021, Fujifilm Europe GmbH launched the 'Harmony' version of its Amulet Innovality mammography system in Germany. AMULET Innovality is a Full Field Digital Mammography (FFDM) equipped with Fujifilm's unique and innovative technologies that achieve optimum image quality at a very low patient dose. Thus, digital mammography is becoming the preferred choice of screening, even though the cost of the new technology is six times higher than the conventional systems.

Radiation exposure is significantly lower as compared to analog systems. All these advantages aid in the growth of the market over the forecast period. Moreover, as per the American Cancer Society, in 2021, about 287,850 cases of invasive breast cancer were diagnosed in women. Thus, the rising prevalence of breast cancer is likely to boost the demand for digital mammography.

Thus, owing to the abovementioned factors, the market segment is expected to show growth over the forecast period.

North America Accounts for the Large Share in the Global Market Over the Forecast Period

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North America is found to hold a major share of the mammography market, and it is expected to show a similar trend over the forecast period, without significant fluctuations. The rising prevalence of breast cancer and the presence of better healthcare infrastructure in the region are expected to drive the overall growth of the market over the forecast period.

Due to the outbreak of COVID-19, the market is expected to face a slight setback owing to the delay in diagnosis, drug shortages, and others. However, as lockdowns and restrictions are getting relaxed, there may be an increase in demand for mammography services. Many women who had canceled their appointments or had their visits for mammography services postponed are now able to get their tests done. The Breast Cancer Research Foundation in the United States has stated that hospitals and facilities in most places are well prepared and safe now as compared to the initial days of the COVID-19 pandemic. Thus, it has been encouraging women to get their scheduled scans done so that diagnosis is not delayed.

According to the American Cancer Society, in 2020, an estimated 276,480 new cases of invasive breast cancer have been diagnosed among women. Additionally, 48,530 cases of in situ breast carcinoma have been diagnosed among women, and the number of breast cancer cases is expected to increase in the coming years.

Furthermore, several companies are found launching programs to support breast cancer tests. For example, in August 2020, Hologic Inc. reported the Back to Screen campaign launch, which may encourage women to schedule their delayed mammograms due to the COVID-19 pandemic.

The growth is also being fueled by the launch and growing adoption of advanced mammography devices with innovative technologies. For instance, in October 2021, FUJIFILM Canada Inc. received a Health Canada medical device license for its ASPIRE Cristalle digital mammography solution. It also expanded its partnership with Christie Innomed to offer the product across every province in Canada.

Thus, owing to the rising prevalence of breast cancer and product launches, the market is expected to experience growth over the forecast period.

Mammography Industry Overview

The mammography market is a consolidated one, owing to the presence of a few major players in the market. The major market players are focusing on technological advancements and reducing the side effects of the procedures. Some of the major players in the market are Analogic Corporation, Canon Medical Systems Corporation, Fujifilm Corporation, GE Healthcare, Hologic Inc., Koninklijke Philips NV, and Siemens Healthineers.

Additional Benefits:

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

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