

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

Market Report | 2024-02-17 | 88 pages | Mordor Intelligence

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Report description:

The India Magnetic Resonance Imaging Market size is estimated at USD 308.03 million in 2024, and is expected to reach USD 414.35 million by 2029, growing at a CAGR of 6.11% during the forecast period (2024-2029).

Key Highlights

-COVID-19 has severely impacted the market during the pandemic. Stringent lockdown regulations, home quarantine, and postponement of non-emergency procedures resulted in a lower inpatient volume during the pandemic. Also, a decrease in the surgical volume also limited the adoption rate of magnetic resonance equipment in India. However, significant investment, as well as the launch of a number of MRI equipment in India, is also supporting the growth of this market during the pandemic. For instance, in May 2021, the Chief Minister of Andhra Pradesh launched computed tomography (CT) and magnetic resonance imaging (MRI) machines at RIMS Hospitals in Ongole, Kadapa, Srikakulam, and Nellore government general hospitals with an aim to improve the accessibility to the healthcare facilities.

-Further, the increasing number of between the government of India and other major players for the improvement of MRI equipment in India is raising the adoption rate of these instruments in a number of healthcare facilities in India. For instance, in January 2023, the IT Ministry signed an agreement with Siemens Healthineers with the aim of offering low-cost MRIs to Indians.

-The increasing development of healthcare infrastructure, along with the increasing installation of advanced MRI equipment in India, is one of the prime factors for the market growth. For instance, in March 2021, Voxelgrids Innovations Private Limited launched a MRI machine in India. This further fuels the adoption rate of advanced MRI instruments among healthcare professionals in India.

-In addition, the high prevalence of certain neurological disorders in India is also increasing the demand for early diagnosis as well as disease progression through magnetic resonance imaging. For instance, according to an article published by the Alzheimer's Association in January 2023, approximately 8.8 million people of age more than 60 years were living with dementia in India. This

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further augments the demand and adoption of MRI instruments for early diagnosis.

-Thus, due to the above-mentioned factors, the market for magnetic resonance imaging in India is growing.

India Magnetic Resonance Imaging Market Trends

Very High Field MRI Systems are Expected to Witness Strong Growth

- The field strength of an MRI scanner is measured in Tesla or "T." When the field strength of the scanner is 7T or higher, it is referred to as a 'Very high-field' or 'Ultra high-field' MRI. The ability to enhance the spatial resolution at which data is captured while maintaining picture quality is a fundamental benefit of ultra-high field MRI. This opens possibilities for neuroscience, especially a crucial tool for research into psychiatric disorders such as Alzheimer's disease and mild traumatic brain injury.
- Moreover, other factors, such as the rising burden of chronic disorders and technological advancement, are expected to further boost market growth. According to the study published by ETHealthworld.com in June 2022, it was reported that approximately 28,000 cases of brain tumors reported in India every year. This represents that the high prevalence of brain tumors in India is expected to increase the demand for early diagnosis of cancer and is expected to drive the growth of high-field magnetic resonance imaging (MRI) scanners in India as this type of MRI is widely used for neurology diagnostic purposes.
- In addition, a number of advantages, including higher-resolution images and greater accuracy in diagnosing certain medical conditions, are contributing to the growth of this segment. Apart from that, the faster imaging time is the ability to capture high-quality images of soft tissues and vital organs, a positional advantage due to the presence of a larger bore or tube, allowing patients to keep their head outside during certain scans has been instrumental for the growth of this segment during the study period.

Oncology Segment is Anticipated to Grow with a Significant Growth Rate During the Forecast Period

- Magnetic resonance imaging (MRI) is a vital tool for cancer diagnosis and treatment, providing detailed images of internal structures to identify and evaluate tumors and abnormalities in soft tissues, organs, and blood vessels.
- The oncology segment is expected to grow in a staggering manner during the forecast period. The increasing prevalence of cancer in India is the primary factor for the substantial growth of this segment. For instance, according to an article published by the Indian Journal of Medical Research in November 2022, the estimated number of cancer cases was 14,61,427 in 2022 in India. Also, it was reported that lung and breast cancer are the most common types of cancer in males and females, respectively.
- According to the same source, it was reported that approximately 0.28 million cancer cases were reported in 2022 for digestive systems in India. This high burden of cancer is anticipated to raise the demand and adoption of magnetic resonance imaging systems and, hence, fuel segmental growth.
- Apart from this, increasing initiatives by the government and other private organizations for promoting cancer awareness in India is also fueling the demand for MRI scan for early diagnosis and interventions. For instance, on 7th November each year, the Union Health Ministry organizes National Cancer Awareness Day with the aim of offering free cancer screening for Indians.
- Also, in February 2023, the Indian Cancer Society launched a month-long campaign to create awareness about cancer, its prevention, and the importance of early cancer detection in India. This is, in turn, increasing the adoption rate of MRI instruments and supporting the growth of this segment.

India Magnetic Resonance Imaging Industry Overview

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The Indian 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 lower prices. Companies like Siemens Healthineers, GE Healthcare, Canon Medical Systems, and Philips Healthcare hold a significant market share in the magnetic resonance imaging market.

Additional Benefits:

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

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