

Interventional Radiology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Interventional Radiology Market size is estimated at USD 26.96 billion in 2024, and is expected to reach USD 35.92 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

COVID-19 had an impact on the interventional radiology market initially, as hospital and healthcare services were significantly reduced due to social distancing measures taken by governments across the world. For instance, according to an article published by PubMed Central in October 2021, the pandemic dramatically impacted service delivery in many radiology departments across the world. Hence, the pandemic had a significant impact on the market in its initial phase. As the pandemic has subsided and the lockdown restrictions are withdrawn by all countries, the market studied is expected to have stable growth during the forecast period.

The driving factor of the market is the rising trend of minimally-invasive procedures, owing to the cost-effective solutions and lesser hospital stays. With the help of minimally invasive techniques, patients are treated quickly and are usually discharged from the hospital on the same day. Most of these processes require imaging technology.

Innovations in imaging technologies, which provide real-time images to surgeons to show a comprehensive view of internal organs while diagnosing, are driving the interventional radiology market. The major fields of advancement are augmented reality and artificial intelligence. In contrast to virtual reality, where the field of vision for doctors includes no real images, augmented reality offers the ability to move objects (scopes and devices) inside the body and interact with its surroundings. This dynamic development has a variety of applications for image-led interventions. Artificial intelligence uses complex algorithms to detect abnormalities and anomalies in medical images, like CT scans and X-rays. For instance, according to an article published by PubMed Central in February 2022, the implementation of artificial intelligence in diagnostic and interventional radiology may help

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improve image analysis, aid in diagnosis, and suggest appropriate interventions, clinical predictive modeling, and trainee education, among others.

Chronic diseases persist, often for illnesses or chronic conditions such as heart disease, asthma, cancer, and diabetes. Heart disease is one of the leading causes of death across the world. Until years ago, the treatment for heart disease meant opening a patient's chest to enter directly into the heart with surgery, which was expensive and often exposed the patient to a high risk of infection.

According to the data published by the American Cancer Society in 2022, there will be an estimated 1.9 million new cancer cases diagnosed and 609,360 cancer deaths in the United States in 2022. The high incidence of cancer cases in countries with higher standards of living is primarily due to the availability and access to better diagnostic procedures. Interventional radiology equipment, like CT scanners and MRI systems, are used extensively for these procedures, due to which their demand is expected to increase.

Therefore, owing to the aforementioned factors, the market studied is anticipated to witness growth over the forecast period. However, the risk of high radiation exposure and the high cost of equipment is expected to hinder the growth of the market.

Interventional Radiology Market Trends

The Cardiology Application is Expected to Witness High Growth Over the Forecast Period

The high incidence of cardiac diseases, increasing utilization of radiology procedures for cardiac disease diagnosis, and the rising geriatric population are some of the factors responsible for the growth of the segment. Cardiac MRI does not use ionizing radiation and is employed for the detection or monitoring of cardiac diseases. It enables the evaluation of the heart's anatomy and functions in patients with heart diseases. According to an article published by PubMed in August 2022, there have been growing uses of intravascular ultrasound (IVUS) during lower extremity arterial and venous revascularization, and observational data suggests that the use of IVUS can improve periprocedural and long-term outcomes in this cardiology procedure. This indicates that the increased utilization of interventional radiology in cardiology may boost the market's growth.

The incidence of cardiovascular disorders in recent years has increased. According to the data updated by CDC in October 2022, heart diseases are the leading cause of death for men, women, and people of most racial and ethnic groups in the United States, and it is estimated that one person dies every 34 seconds in the United States from cardiovascular disease.

As per the study published by the American College of Cardiology in August 2022, cardiac MRI plays a critical and complementary role in the evaluation and surveillance of pericardial diseases, such as pericarditis, pericardial effusion, and pericardial constriction, among others. This is a clear indication that having image-guided devices such as interventional radiology devices in cardiology that help diagnose and treat diseases will ease the process and help physicians maintain accuracy in treating the disease more than any conventional method. This also helps in boosting the market's growth.

In addition, several product launches by companies are also boosting segment growth. For instance, in March 2022, Royal Philips, a global leader in health technology, launched the Ultrasound Workspace at the American College of Cardiology's Annual Scientific Session & Expo. Philips Ultrasound Workspace is a vendor-neutral echocardiography image analysis and reporting solution that can be accessed remotely via a browser.

Thus, in view of the increasing incidences of cardiovascular diseases and new product launches, the market studied is expected to witness growth over the forecast period.

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

The growing burden of chronic diseases due to changing lifestyles and the increasing need for less expensive interventions are driving the market in the United States. Cardiac catheterization is widely used to diagnose and treat various heart diseases. More than a million cardiac catheterizations and angiographic procedures are performed annually in the United States.

Several radiology interventions can be used to treat cancer patients. For example, transarterial chemoembolization can interrupt blood supply to a tumor, while radiofrequency ablation (RFA) and microwave ablation can damage cancer cells themselves. According to the data from the American Cancer Society in 2022, everyone is at risk of developing cancer. However, the likelihood increases greatly with age. It is estimated that 80% of the people diagnosed with cancer in the United States are 55 years of age or older, and 57% are 65 or older. Also, in the United States, an estimated 40 out of 100 men and 39 out of 100 women are likely to develop cancer during their lifetime. The high prevalence of cases indicates the increased need for radiology interventions for the treatment of patients, which will drive the demand for it in the region.

In addition, new product developments and launches are expected to fuel the growth of the North American market over the forecast period. For instance, in November 2021, Siemens Healthineers launched Naeotom Alpha, one of the world's first photon-counting CT scanners. The system was cleared for clinical use in the United States and Europe.

The rising prevalence of chronic conditions such as cancer and diabetes and the prospects of minimally invasive, targeted treatments using imaging guidance are driving the market in the United States.

Interventional Radiology Industry Overview

The interventional radiology market is highly fragmented and consists of global and local players across the world. Some of the companies that currently dominate the market include GE Healthcare, Fujifilm Holdings Corporation, Koninklijke Philips NV, Siemens AG, and Shimadzu Corporation, among others. However, with technological advancements, it is expected that some small and mid-sized companies will also penetrate the market in the future.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
 - 1.1 Study Assumptions and Market Definition
 - 1.2 Scope of the Study
- 2 RESEARCH METHODOLOGY
- 3 EXECUTIVE SUMMARY
- 4 MARKET DYNAMICS
 - 4.1 Market Overview
 - 4.2 Market Drivers
 - 4.2.1 Increasing Burden of Chronic Diseases
 - 4.2.2 Technological Advancements in Interventional Radiology Devices

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- 4.3 Market Restraints
 - 4.3.1 Risk of High Radiation Exposure
 - 4.3.2 High Cost of Equipment
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

- 5.1 By Product
 - 5.1.1 MRI Systems
 - 5.1.2 Ultrasound Imaging Systems
 - 5.1.3 CT Scanners
 - 5.1.4 Angiography Systems
 - 5.1.5 Fluoroscopy Systems
 - 5.1.6 Biopsy Devices
 - 5.1.7 Other Products
- 5.2 By Application
 - 5.2.1 Cardiology
 - 5.2.2 Urology and Nephrology
 - 5.2.3 Oncology
 - 5.2.4 Gastroenterology
 - 5.2.5 Other Applications
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle East and Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa

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5.3.4.3 Rest of Middle East and Africa

5.3.5 South America

5.3.5.1 Brazil

5.3.5.2 Argentina

5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Carestream Health

6.1.2 Esaote SPA

6.1.3 GE Healthcare

6.1.4 Fujifilm Holdings Corporation

6.1.5 Hologic Inc.

6.1.6 Koninklijke Philips NV

6.1.7 Shimadzu Corporation

6.1.8 Siemens Healthineers AG

6.1.9 Canon Medical Systems Corporation

6.1.10 Samsung Medison (Samsung Electronics Co. Ltd)

6.1.11 Medtronic PLC

6.1.12 Cook Medical

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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