

Latin America Medical Imaging Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Latin America Medical Imaging Software Market size is estimated at USD 4.94 billion in 2024, and is expected to reach USD 7.17 billion by 2029, growing at a CAGR of 6.26% during the forecast period (2024-2029).

In coming years, the market expansion is expected to be driven by the growing capabilities of medical imaging software that is made accessible through the integration of AI and ML technologies. These technologies could assist in automating tasks, detecting anomalies, and improving the accuracy of diagnoses, making them a significant driver of market growth.

Key Highlights

-Medical imaging is a technique, process, and art of creating visualizations of the interior of a body that helps in clinical diagnosis and medical intervention. It seeks to reveal internal structures as well as diagnose and treat disease. These software programs are made to process, examine, view, and manage medical images generated by a variety of imaging modalities, including X-ray, ultrasound, Computed Tomography (CT), Magnetic Resonance Imaging (MRI), and Positron Emission Tomography (PET). As a result, these software programs are crucial for enhancing the planning of medical treatment, effectiveness of diagnosis, and patient outcomes.

-The demand for medical imaging software is rising because of advancements in medicine and healthcare. The growing need for medical image software in the region is currently supported by the growing use of electronic health records to store, share, and manage patient health information in the format of images.

-Additionally, due to the expansion of healthcare IT infrastructure, including electronic health records (EHR) systems and picture archiving and communication systems (PACS), the industry's demand for software solutions that smoothly interface with these platforms to enable effective data exchange and storage is rising. As a result, developments in healthcare IT-related infrastructure might act as a significant market driver.

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-However, the equipment set-up cost could be higher, restraining the market growth. At the same time, the handling of this software requires skilled professionals. The need for more skilled medical professionals is one of the factors affecting the market.

-During the upheaval of the COVID-19 pandemic, healthcare providers in Latin America faced new challenges in delivering medical imaging to their patients. However, there was an increase in chest imaging, and the workflow changed concerning the safety protocols required. Furthermore, due to the COVID-19 pandemic, there was a decrease in mammographies, ultrasound, and MRI examinations. But, there were more digital tomography and X-ray examinations, so workflows were concentrated in those modalities.

Latin America Medical Imaging Software Market Trends

Increasing Usage of Imaging Equipment Due to Rising Prevalence of Chronic Diseases to Drive the Market Growth

- Chronic diseases have become a difficult health challenge in Latin America, leading to an increased demand for advanced diagnostic tools and software solutions to effectively manage the complexity of medical images generated by various imaging modalities. This trend has positioned medical imaging software as a crucial asset in healthcare institutions' efforts to effectively combat and manage chronic diseases.
- Additionally, a growing variety of chronic diseases, like cancer, diabetes, cardiovascular disease, TB (tuberculosis), and respiratory problems, might significantly impact the region. As a result, medical imaging technology can be frequently utilized for continuous monitoring and precise diagnosis of specific diseases to assess the progression and severity of these illnesses precisely.
- According to the WHO, in 2021, Peru recorded 130 new tuberculosis cases per 100,000 people as one of the significant incidence countries in Latin America. Brazil had around 47 new cases, followed by Columbia with 41 new cases. Such a high incidence of TB cases emphasizes the importance of effective diagnostic and management tools, including medical imaging software, in addressing the challenges of chronic infectious diseases like TB.
- Additionally, chronic diseases are multifaceted and require comprehensive treatment strategies. Medical imaging software helps healthcare providers visualize and analyze intricate anatomical structures, facilitating better treatment decisions and personalized care plans.

Brazil is Expected to Register Significant Growth Rate

- Brazil is a prominent player in the Latin American medical imaging software market due to its robust healthcare infrastructure, substantial healthcare expenditure, and growing demand for advanced medical technologies. Also, the growth of the medical imaging software market in Brazil is attributed to the growing geriatric population, increasing prevalence of chronic diseases, and grants by the government of Brazil.
- According to WHO, around 72% of deaths in Brazil yearly occur due to chronic diseases. Among chronic non-communicable diseases, neuropsychiatric disorders are the most responsible diseases for the death percentage.
- Brazil's commitment to healthcare improvement and technology adoption makes it an attractive market for global medical imaging software providers seeking expansion. In addition, the key players are establishing their presence in the country. For instance, Siemens Healthcare is the largest diagnostics corporation in Latin America. The company comprises 521 units in 12 different Brazilian states and the Federal District.
- The Brazilian government invested more than BRL 136 billion (USD 27.81 billion) in healthcare in 2022, of which more than 45 percent, or around BRL 62.19 billion (USD 12.72 billion), was allocated to inpatient and outpatient services. Epidemiological surveillance, which at that time totaled around BRL 13 billion (USD 2.65 billion) or 9.6 percent of the nation's public health

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spending, was centralized. Such significant expenditures can serve as a conducive environment for adopting advanced medical technologies like medical imaging software.

- Further, the demand for medical imaging solutions might rise significantly with an increasing prevalence of chronic diseases and a growing need for accurate diagnoses. Medical imaging software offers precise diagnostics, aiding healthcare professionals in making informed treatment decisions, thereby driving market growth in the coming years.

Latin America Medical Imaging Software Industry Overview

The Latin America medical imaging software market is expected to be moderately consolidated, owing to the presence of prominent global players like Siemens Healthcare, Philips Healthcare, GE Healthcare Inc., etc. In addition, the market is also witnessing the expansion of new players. The players in this industry are constantly working on developing their product portfolio to gain competitive advantages with mergers and acquisitions, partnerships, and constant innovations.

In April 2023, Coreline Soft and JLK, two Korean businesses that specialize in medical artificial intelligence (AI) solutions, announced their expansion into the Latin American market. While JLK announced the company's move into Argentina, Coreline Soft announced its debut in Brazil. The Brazilian Health Regulatory Agency (ANVISA) also granted pre-market approval to Coreline Soft for its AVIEW portfolio, which includes devices for identifying lung-based conditions such as lung nodules, chronic obstructive pulmonary disease, and coronary artery calcification. JVIEWER-X, a tool for analyzing chest radiography imaging data, is one of JLK's licensed products.

In February 2023, Agfa and Lunit announced collaborating to integrate the Lunit INSIGHT CXR software into the MUSICA workstation, giving physicians a new crucial finding notification procedure. If any life-threatening diseases, such as pneumothorax, pleural effusion, or atelectasis, are found during a chest X-ray, radiologists will be notified automatically. This would assist hospitals in ensuring patient safety by immediately alerting doctors of any urgent or unexpected results, particularly in outpatient locations where patients typically return home after receiving X-rays.

Additional Benefits:

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

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