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Medical Holography - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 115 pages | Mordor Intelligence

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Report description:

The medical holography market is expected to register a CAGR of about 25% over the forecast period.

The outbreak of COVID-19 impacted the medical holography market. The increasing use of medical holography in detecting various side effects caused by COVID-19 has helped the market grow during the pandemic. For instance, according to the study published by the NCBI in September 2021, a 3D hologram with mixed reality techniques can help medical professionals, especially medical students, and newly recruited doctors, better identify lung lesions caused by COVID-19. It can be used in medical education to improve spatial awareness, increase interest, improve comprehensibility, and reduce the learning curve. In addition, the introduction of new product lines to combat post-COVID-19 health issues has also favored market growth. For instance, in July 2022, HoloMed was launched, which is a line of holographic inserts developed by Holo Industries for medical carts, patient monitors, and other healthcare products. Once installed, HoloMed transforms traditional surfaces and touchscreens into holographic displays that can then be controlled through mid-air interaction, protecting patients and hospital staff by virtually eliminating surface contact. This helps to reduce the transmission of Health Associated Infections (HAIs) in hospitals and patient anxiety caused due to COVID-19. Thus, the market witnessed healthy growth during the pandemic and is expected to maintain an upward trend over the forecast period.

The increasing usage of holography products in medical facilities, technological advancements, and rising biopharmaceutical companies' research and development investments are the major drivers for the market.

The increasing application of holography products in medical facilities owing to its several advantages is one of the key drivers for the market. For instance, according to the research journal published by BioSpectrum in April 2022, medical holography has emerged as one of the most promising applications in the medical industry. Holographic imaging technology is advancing healthcare, life sciences, biomedical research, as well as medical training and education. Mixed reality (MR) applications are progressively impacting healthcare delivery with precise quantitative measurement of elements of internal human anatomy in 3D hologram geometries displayed in real physical space. The same source also stated that holographic 3D technology renders medical professionals with advanced diagnostic capabilities and surgical planning by allowing them to slice virtual tissue, organs, and other body parts at various angles.

Furthermore, holomedicine improves access to percutaneous procedures without invasive needle techniques. Surgeons around the world are now curious to explore medical holograms to increase the efficiency of complex surgeries. Thus, surgeons are now investigating more on medical holograms to enhance the efficiency of complex surgeries. Thus, increasing adoption of medical holography in various medical facilities owing to its several advantages is expected to impact the market over the forecast period positively.

The increasing investment in research and development by the medical sectors and approvals of advanced technological products in the market are also expected to contribute to market growth. For instance, according to the data published by the Congressional Budget Office, in 2021, it has been observed that pharmaceutical industries have spent nearly USD 200.0 billion on research and development globally compared to USD 83.0 million in previous years. Similarly, according to the report published by Statistics Canada in June 2022, in-house spending on research and development in 2021 is expected to grow by 3.5%, reaching USD 23.4 billion. Pharmaceutical companies in Canada expect more modest growth in their in-house research and development spending in 2022, with total R&D spending anticipated to increase by 1.7% to USD 23.8 billion. The increasing investment in R&D may accelerate the research activities related to medical holography, which may lead to greater adoption in the upcoming years.

Furthermore, in August 2021, FDA approved a system, RealView Imaging's Holoscope-i, that creates accurate, three-dimensional holograms of a patient's organs, giving surgeons a new opportunity to interact with their anatomy and orient themselves before any procedure. RealView Imaging's Holoscope-i assembles its holograms from CT and 3D ultrasound scans and projects them from a device suspended above the surgeon's head. This allows the user to manipulate the image with their hands without wearing an augmented reality headset or other equipment. Thus, approvals of such technologically advanced products may boost market growth over the forecast period.

However, high initial investments in healthcare facilities and a shortage of skilled professionals will likely impede market growth over the forecast period.

Medical Holography Market Trends

The Holographic Display Segment is Expected to Witness Considerable Growth Over the Forecast Period

A holographic display is a display that uses coherent light created by the laser to create a three-dimensional (3D) image in space. The advent of holographic technology is expected to have a colossal effect across medical and healthcare, owing to the profound potential of its applications. The holographic display has had a potential impact on the medical imaging field and image-guided therapies, especially for the visualization and proper guidance during minimally invasive, non-surgical interventions, coronary interventions, catheter ablation therapy for arrhythmias, and catheter-based structural heart therapies, including heart valve replacements.

Moreover, the holographic display segment is expected to gain significant momentum in the overall market, owing to the presence of multiple players focusing on technological advancements and other different strategies, namely, acquisitions, partnerships, and joint ventures, through which only the top players are gaining the market share. For instance, in June 2021 Xenco unveiled a glasses-free holographic surgical simulation platform known as HoloMedX. This advanced platform has been designed to support users simulate an entire spine surgery in holographic space. Similarly, in January 2023, ThirdEye, a leader in

Augmented Reality and Artificial Intelligence (AR/AI) solutions launched a fully integrated healthcare hardware and software package that includes solutions for telehealth AR, AR Holographic Display, AI remote surgery.

In addition, increasing R&D expenditure by the medical companies is also expected to accelerate the research activities related to holographic display is also expected to propel the segment growth. The increasing research work may lead to the introduction of new technologically advanced product lines, which in turn may help the segment to grow over the forecast period.

Hence, owing to product launches, increasing investments, and strategic initiatives, considerable segment growth is expected over the forecast period.

North America is Estimated to Witness Significant Growth Over the Forecast Period

The North American medical holography market is driven by the high adoption of technologically advanced devices, product launches and innovations, and the growing prevalence of chronic diseases. For instance, according to the Centers for Disease Control and Disease Prevention(CDC) in July 2021, About 20.1 million adults aged 20 and older had coronary artery disease in the United States. Furthermore, as per the Canadian Institute for Health Information (CIHI) data published in July 2022, about 2.4 million Canadians had some form of heart disease in 2022. Also, as per the same source, about 95.9 thousand percutaneous coronary intervention (PCI) procedures were performed in the country in 2020-21. Similarly, according to the Canadian Cancer Statistics 2021 report released in November 2021, an estimated 229,200 Canadians were diagnosed with cancer in 2021 and the incidence of cancer is increasing in the country at a rapid pace. Thus, owing to the high incidence of chronic diseases, the number of surgical procedures is expected to rise in the region. In surgery, medical holography provides multidimensional images of various organs and tissues of the human body. These images allow doctors to see the anatomy of the human body without any incisions. Thus, owing to these factors, considerable market growth is expected in the North American region over the forecast period.

The product launches by the key players in the United States are one of the major factors propelling the market growth. For instance, in August 2021, RealView Imaging received the Food and Drug Administration approval for its HOLOSCOPE-i holographic system. The system creates partially accurate, three-dimensional interactive medical holograms, based on data scans and 3D ultrasound systems, granting physicians direct and precise interaction with dynamic holograms of a patient's true anatomy. Thus, the aforementioned factors are likely to drive the North American medical holography market during the forecast period.

Medical Holography Industry Overview

The market is moderately consolidated and the major market players are focusing on technological advancements and undertaking strategic initiatives for better outreach of the products. Some of the major players in the market are RealView Imaging Ltd, zSpace Inc., EON Reality Inc., Lyncee Tec, and Phase Holographic Imaging PHI AB, among others.

Additional Benefits:

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

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