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

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Report description:

The Medical Imaging Management Market size is estimated at USD 4.59 billion in 2024, and is expected to reach USD 6.43 billion by 2029, growing at a CAGR of 6.96% during the forecast period (2024-2029).

COVID-19 had a significant impact on the growth of the market over the pandemic period. This was mainly due to the high demand for medical imaging in the diagnosis of COVID-19, which in turn impacted the demand for medical imaging management. For instance, the Europe PMC article published in May 2021 mentioned that medical imaging played an essential role in the diagnosis, management, and disease progression surveillance of COVID-19 disease. The report also mentioned that chest radiography and computed tomography are commonly used imaging techniques globally during the pandemic. Thus, the COVID-19 outbreak had a notable impact on medical imaging management owing to the increased usage of medical imaging and management for the diagnosis of the disease. In addition, the demand for medical imaging management is expected to remain intact due to the emergence of mutant strains of SARS-CoV-2 and the rising demand for effective diagnosis and management, thereby contributing to the market's growth.

The increasing geriatric population, coupled with the rising prevalence of chronic diseases among the global population, is expected to drive the demand for medical imaging management, thereby propelling the market's growth.

For instance, the British Heart Foundation (BHF) data published in January 2022 reported that in 2021, the most common heart conditions affected globally were coronary (ischemic) heart disease (global prevalence estimated at 200 million), peripheral arterial (vascular) disease (110 million), stroke (100 million) and atrial fibrillation (60 million). The report also mentioned that the prevalence of heart and circulatory diseases in North America was 46 million, in Europe 99 million, in Africa 58 million, in South America 32 million, in Asia and Australia 310 million. As per the World Health Organization factsheet published in February 2022, in 2021, there were an estimated 1.9 million new cancer cases diagnosed in the United States. The report also mentioned that each year, approximately 400,000 children develop cancer globally. Cervical cancer is the most common in 23 countries, such as Eswatini, India, South Africa, Latin America, and others. Such increasing prevalence of various chronic diseases among the global population is expected to drive the demand for effective medical imaging, thereby driving the growth of the market.

Additionally, the report published by the UN in 2022 mentioned that the share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. Such an increasing geriatric population who are susceptible to developing chronic disorders is also expected to boost the demand for medical imaging management, thereby propelling the growth of the market.

On the other hand, the increasing product developments by various key market players are also expected to contribute to the market's growth. For instance, in August 2021, RamSoft, launched Omega AI VNA, a vendor-neutral archive that enables the seamless exchange of images and imaging data across healthcare enterprises. Omega AI VNA consolidates images and data from any system to allow clinicians to see the complete picture of a patient's medical history.

However, factors such as the cost associated with the implementation of medical imaging management solutions and a decrease in the supply of SPECT and PET systems due to the shortage of radioisotopes are expected to restrain the growth of the market over the forecast period.

Medical Image Management Market Trends

Picture Archiving and Communications Systems (PACS) is Expected to Record Notable CAGR in the Market During the Forecast Period

Picture Archiving and Communication Systems (PACS) is a medical imaging technology used primarily in healthcare organizations to securely store and digitally transmit electronic images and clinically-relevant reports. The use of PACS eliminates the need to manually file and store, retrieve, and send sensitive information, films, and reports. Instead, medical documentation and images can be securely housed in off-site servers and safely accessed essentially from anywhere in the world using PACS software, workstations, and mobile devices.

Factors such as the increasing usage of technologically advanced solutions in healthcare, increased usage of electronic health records, rising prevalence of chronic diseases, and the launch of PACS are propelling the growth of the market segment over the forecast period. Also, the studies demonstrating the effectiveness of the PACS are expected to augment its usage in the future and thus propel the growth of the market. For instance, the Journal of Multidisciplinary Healthcare article published in March 2021 reported that PACS had been shown to increase clinicians' efficiency, enhance diagnostic efficacy, and shorten the average turnaround time for radiology reports. It also reported that access to PACS images and reports from multiple locations allows immediate and better clinician decision-making and increases the quality of patient information by making it more accurate, relevant, and timely, improving the continuity of the patient care process. Thus, the use of PACS is an effective way of maintaining workflow. Such studies demonstrating the advantages of PACS are expected to drive the demand, thereby contributing to the growth of the studied segment.

The increasing prevalence of chronic diseases is also expected to contribute to the growth of the PACS for effective medical image management. For instance, as per the National Breast Cancer Foundation Inc., data published in June 2022 mentioned that in 2022, an estimated 287,500 new cases of invasive breast cancer is diagnosed in women in the United States and as well as 51,400 new cases of non-invasive breast cancer. The report also mentioned that an estimated 2,170 men are diagnosed with breast cancer in 2022 in the United States. Such increasing prevalence of cancer is expected to drive the demand for PACS for effective diagnostic procedures and medical imaging, thereby fueling the growth of the studied segment.

Also, the increasing advanced product developments by various key market players are expected to contribute to the growth of the studied segment. For instance, in November 2021, GE Healthcare developed a next-generation, cloud-based Picture Archiving and Communication System (PACS) aiming to help healthcare organizations keep current with rapidly evolving technology. The subscription-based diagnostic imaging solution called Edison True PACS1 encompasses diagnostic reading, exam workflow, AI Applications, 3D post-processing, enterprise visualization, and archiving in a single platform.

Thus, the rising prevalence of chronic diseases, increasing demand for PACS along with advanced product developments are expected to fuel the studied segment growth.

North America is Expected to Hold Significant Share in the Market over the Forecast Period

North America is expected to show lucrative growth owing to the factors such as increasing demand for the Universalization of medical image archiving, reducing data storage costs, and compatibility of VNA with older data archival systems.

Also, the initiation of the clinical use of medical imaging management in North America is increasing the demand for it and thus driving the market's growth. For instance, in November 2021, Change Healthcare reported that its Stratus Imaging PACS was live in clinical use. It is a cloud-native, zero-footprint Picture Archiving and Communication System. This scalable, cloud-native platform is used by StatRad in the United States. Such initiation of the use of medical imaging management systems is also propelling the growth of the studied market in this region.

Furthermore, the partnership among the market players and service providers to ease the imaging capabilities and workflow bolsters the market's growth. For instance, in April 2022, Sectra signed a contract with North York General Hospital (NYGH) in Canada. NYGH will utilize the radiology and breast imaging modules and vendor-neutral archive (VNA) of Sectra's enterprise imaging solution to review and store images. This will enable NYGH to boost radiology reading efficiency and enhance current workflows to improve patient care by doing more without increasing the workload on staff. Similarly, in January 2021, Canadian Teleradiology Services, Inc. (CTS) collaborated with RamSoft's cloud Power Server PACS to provide remote radiology services to their client hospitals. CTS is a subsidiary of Level jump Healthcare Corp.

Additionally, the strategic initiatives taken by the market players, such as mergers, acquisitions, and partnerships for the marketing, usage, or development of advanced products, are also driving the market's growth. For instance, in April 2022, Royal Philips and Prisma Health and South Carolina's one of largest non-profit healthcare systems, entered into a multi-year agreement to help the health system achieve enterprise interoperability, standardize patient monitoring, and drive innovation in enterprise imaging solutions to enhance patient care and improve clinical performance. As per the agreement, companies will innovate healthcare across the enterprise and unlock the power of patient data.

Thus, the increasing launches of advanced products, along with the presence of key market players and advanced healthcare infrastructure in North America, is expected to contribute to the growth of the market in this region.

Medical Image Management Industry Overview

The Medical Imaging Management Market is moderately competitive and is majorly dominated by global players. Some of the major market players include Carestream Health, Inc., Fujifilm Holdings Corporation, IBM Corporation, Siemens Healthineers, GE Healthcare, and others.

Additional Benefits:

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

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