

Mexico Nuclear Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Mexico nuclear imaging market size is estimated at USD 182.6 million in 2024 and is expected to reach USD 203.05 million by 2029, registering a CAGR of 2.68% during the forecast period.

Key Highlights

-COVID-19 had a significant impact on the market studied in Mexico. As stated by the report from the National Institute of Health published in January 2022, the past two years, i.e., 2020 and 2021, have witnessed a considerable decrease in the overall number of nuclear medicine procedures. For instance, according to the National Center for Biotechnology Information (NCBI) study published in 2022, the normal scheduling procedure for the radiopharmacy laboratory was reduced by more than half (65%) in Latin America.

-Hence, it is observed that the utilization of positron emission tomography (PET) and single-photon emission computerized tomography (SPECT) in the country was reduced drastically during the pandemic, which affected the market studied significantly. However, after the COVID-19 pandemic came into control, the market is gaining pace rapidly as people who had planned their diagnostic or therapeutic procedures are visiting hospitals, which is expected to augment the demand for nuclear imaging procedures in the upcoming years.

-Major factors contributing to the market growth include the rising prevalence of chronic diseases and the increasing adoption of nuclear imaging techniques in the country. Several chronic conditions, such as cancer, neurological disorders, cardiovascular issues, and a rising geriatric population, are on the rise in Mexico, accelerating the demand for nuclear imaging procedures across the country.

-For instance, According to the World Population Ageing 2021 report, the Mexican population aged 65 years and older is projected to reach 9.31 million by 2030. Since the aging population is more prone to chronic diseases, the increasing geriatric population is contributing to the high burden of chronic diseases. For instance, as per a journal published in December 2021, three-fifths of

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people aged 60-69 were diagnosed with at least one chronic illness, and it also stated that prevalence increases with age. SPECT and PET offer high precision and accuracy in detecting chronic diseases. For instance, the PECT/CT is becoming the reference diagnostic tool for identifying cardiac disease, as arterial stenosis can be accurately identified by CT equipment and the associated ischemic area, as per the Science Direct study published in February 2023. Thus, considerable market growth is expected over the forecast period due to such factors.

-The increasingly favorable initiatives related to nuclear imaging are also anticipated to impact the market growth positively. For instance, an article published by NCBI in June 2022 indicated that Mexico produces radionuclide copper-64 (Cu-64) and radioiodine (I-123 and I-124). Cu-64 is used in molecular radiotherapy and PET scanning. I-123, a radioactive isotope, is used mostly in single-photon emission computed tomography scanning.

-Similarly, In April 2022, the Mexican National Council of Science and Technology (Spanish: Consejo Nacional de Ciencia y Tecnología (CONACyT)) funded a research study that was published in the Journal of Molecules. The study focused on the preparation of a targeted 225Ac-delivering nanosystem by encapsulating the radionuclide into rHDL nanoparticles. The prepared 225Ac-rHDL system was identified as a potential targeted radiotherapeutic agent. Such research studies focusing on the production of diagnostic radioisotopes and the abundant availability of radioisotopes are expected to boost market growth in Mexico.

-However, stringent regulations in Mexico may restrain the market growth over the forecast period.

Mexico Nuclear Imaging Market Trends

Cardiology Segment is Expected to Witness a Steady Growth Over the Forecast Period

- There has been an increasing burden of cardiac diseases in Mexico, one of the significant factors fueling the market growth. Atherosclerotic cardiovascular disease (ASCVD), a buildup of fats, cholesterol, and other substances inside and on their walls, can narrow the arteries and obstruct blood flow.

- As per the data from the American Heart Association 2022, in Mexico, 56.1% of adults have high levels of low-density lipoprotein-cholesterol (LDL-C), or bad cholesterol, which is thought to be the primary risk factor for cardiovascular disease. In June 2022, with financing from Novartis, the American Heart Association (AHA) implemented a new science program in Mexico to enhance care for patients with ASCVD, often known as atherosclerosis. With such an initiative, cardiology care in the country will increase in prevention and treatment, ultimately boosting the demand for nuclear imaging equipment, as diagnosis is an integral part of cardiac care.

- Additionally, Mexico has several cardiology-related associations that work to improve cardiac care. For instance, the Mexican Society of Cardiology is dedicated to creating awareness about the risk factors associated with cardiac diseases and the treatments for heart failure. With such awareness, the general population can understand the importance of diagnostic imaging in cardiovascular diseases, ultimately increasing the number of people going for diagnostic imaging procedures in the country.

- Additionally, smoking is one of the leading risk factors for cardiovascular diseases. As per the World Population Review Report 2022, around 13.9% of the Mexican population smokes tobacco. This considerable number of smokers in the country also adds to the overall burden of cardiovascular diseases. Therefore, owing to the abovementioned factors, the segment is expected to witness steady growth in Mexico's nuclear imaging market.

PET Radioisotopes Segment is Expected to Witness a Considerable Growth Over the Forecast Period

- Positron emission tomography (PET) scans use small amounts of radioactive materials called radioactive substances or radiopharmaceuticals, a special camera, and a computer to evaluate organ and tissue function. PET is a noninvasive nuclear

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imaging modality that is used, amongst many indications, for diagnosis, staging, and treatment monitoring of cancer. PET imaging is performed by administering, usually intravenously, a positron-tagged radiopharmaceutical to a patient. Most PET scans are performed using fluorodeoxyglucose, the gold standard of PET radiopharmaceuticals.

- The increasing prevalence of diseases requiring PET scans and the high burden of underlying conditions such as hypertension and dyslipidemia triggering chronic diseases are the major drivers for the segment. For instance, according to the report published by the Ministry of Health in June 2022, one in four Mexicans suffer from high blood pressure, and around 46.0% are unaware of it.

- Similarly, according to the National Institute of Statistics and Geography (Spanish: Instituto Nacional de Estadística y Geografía (INEGI)) published in 2022, 30.0 million Mexicans suffer from high blood pressure, representing about 24.9% and 26.1% of the male and female population, respectively. High blood pressure and dyslipidemia are critical risk factors for cardiovascular disorders and mortality.

- Thus, the increasing burden of these underlying conditions is expected to increase the prevalence of cardiovascular diseases. Since PET scans are mostly preferred for the detection of cardiovascular diseases, the increasing burden of cardiovascular diseases is anticipated to impact the segment growth positively.

Mexico Nuclear Imaging Industry Overview

The nuclear imaging market is moderately competitive and consists of a few major players. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, like Bracco Imaging SpA, Canon Medical Systems, Koninklijke Philips NV, GE Healthcare, and Siemens Healthineers, among others, hold a substantial share of the market.

Additional Benefits:

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

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