

Mexico Ultrasound Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Mexico Ultrasound Devices Market size is expected to grow from USD 186.87 million in 2024 to USD 262.51 million by 2029, at a CAGR of 5.85% during the forecast period.

COVID-19 significantly impacted the ultrasound devices market in Mexico, as ultrasound imaging helped monitor patients affected by COVID-19. For instance, according to an article published by PubMed Central in April 2022, a study was conducted in Mexico City which showed that lung ultrasound (LUS) helped diagnose lung involvement in neonates and follow up with patients affected with COVID-19, which gave more information, and reduced exposure compared to traditional examination. Thus, such factors affected the growth of the studied market during the pandemic. However, as the pandemic has subsided currently, the usage of ultrasound devices has gone back to pre-pandemic levels in the country; thus, the Mexico ultrasound devices market is expected to have stable growth during the forecast period of the study.

Ultrasound devices are used in imaging procedures to diagnose various diseases such as gall bladder and kidney stones, urological disorders, and cardiovascular diseases. Thus, the rising prevalence of such chronic illnesses is anticipated to boost the growth of the ultrasound devices market in Mexico during the study's projected period. For instance, according to an article published by PubMed Central in June 2022, Mexico is said to have a high incidence of prostate cancer. Moreover, according to a report published by PubMed Central in March 2022, urolithiasis (UL) is a condition where stones form in different parts of the urinary tract. The source also stated that UL is considered a health problem, and its prevalence has increased considerably in developing countries, including Mexico.

Additionally, according to an article published by SciELO in March 2021, Mexico has a high prevalence of congenital heart defects. It is said to have a majority of 7.4 out of 1,000 newborns every year. Thus, the high prevalence of such chronic diseases in the

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country is expected to boost the growth of the studied market.

Moreover, ultrasound devices are widely used for imaging fetuses during the gestational period, so the high pregnancy rate in the country is also expected to increase the adoption of these devices during the forecast period. For instance, according to an article published by PubMed in November 2022, Mexico ranks among the Organisation for Economic Co-operation and Development (OECD) countries with the highest prevalence of teenage pregnancies, with an estimated fertility rate of 70.6 births for every 1,000 adolescents every year. Hence, with the high majority of teenage pregnancies in the country, the usage of ultrasound devices is expected to increase for fetus monitoring procedures.

Thus, the factors such as the rising prevalence of chronic diseases and the increasing number of pregnancies in Mexico are expected to boost the market growth during the forecast period of the study. However, the lack of skilled labor to handle advanced equipment is expected to hinder market growth.

Mexico Ultrasound Devices Market Trends

Cardiology is Expected to Witness Significant Growth Over the Forecast Period

Ultrasound devices are increasingly used to diagnose cardiovascular diseases such as heart failure, cardiac murmur, and ischemic heart disease. The increasing prevalence of such cardiovascular diseases in Mexico, coupled with the rising geriatric population in the country, is expected to boost segment growth.

For instance, according to an article published by Frontiers in March 2022, cardiovascular diseases are a significant health problem in Mexico, and high blood pressure, or hypertension (HTN), is the most common risk factor for developing cardiovascular disorders in the country. The source also stated that two out of four adults experience these risk factors, which could be higher, as 55% of people with this disease are often undiagnosed and have no symptoms in Mexico. The country's high burden of cardiovascular diseases is expected to increase the adoption of ultrasound devices to diagnose these diseases.

Moreover, a large senior population in the country is also expected to boost market growth as cardiovascular diseases are primarily associated with older people. For instance, according to the data updated by the United Nations Population Fund Dashboard in 2022, an estimated 8% of Mexico's total population was 65 years or older in 2022. Additionally, the large number of hospitals in the country is expected to increase the usage of ultrasound devices for diagnosing cardiovascular disorders in patients, thus driving segment growth.

Hence, the factors mentioned above, such as the high burden of cardiovascular diseases in Mexico, the large number of hospitals in the country, and the increasing geriatric population, are expected to improve the segment growth during the forecast period of the study.

Portable Ultrasound Segment is Expected to Hold a Significant Share in the Market Over the Forecast Period

Portable ultrasound machines are also known as mobile ultrasound systems, and they are designed to be used in small spaces, at a patient's bedside, or directly in the diagnostic field. They provide the advantages of mobility and ease of access over other ultrasound devices, which makes them a fascinating choice for any healthcare provider.

The major factors driving the growth of the portable ultrasounds segment include advanced technology used in these devices, the ability to diagnose multiple indications, the rising prevalence of chronic diseases that require quick point-of-care diagnosis, and rising awareness regarding the availability of portable ultrasounds. For instance, according to the data published by the American Heart Association in June 2022, it is estimated that around 56.1% of adults have high levels of LDL-C or bad cholesterol

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in Mexico, and it is considered the leading risk factor for cardiovascular disease and causes of the atherosclerotic cardiovascular disease (ASCVD) in the country. Moreover, according to an article published by Frontiers in October 2022, Mexico is said to have a high prevalence of chronic kidney disease, and the excessive growth in prevalence has been attributed to risk factors such as the high prevalence of type 2 diabetes (T2D), hypertension, overweight, and obesity among others. Thus, the high prevalence of such chronic diseases in the country is expected to boost the adoption of portable ultrasound systems for quick diagnostic procedures.

Moreover, according to an article published by AARP International in December 2021, it has been observed that the older population in Mexico is growing, and it is expected that by 2050, one out of four people in Mexico will be 60 and older, which will be almost around 40 million people. Thus, with the increasing geriatric population in the country, the prevalence of various chronic diseases is also expected to increase, which will bolster the adoption of portable ultrasound systems for diagnosis, thus driving segment growth.

Thus, the factors mentioned above, such as the high prevalence of chronic diseases in Mexico and the increasing geriatric population, are expected to enhance segment growth.

Mexico Ultrasound Devices Industry Overview

The Mexico ultrasound devices market is highly competitive and consists of several major players. Some of the key companies in the market are Canon Medical Systems Corporation, GE Healthcare, Fujifilm Holdings Corporation, Siemens Healthineers AG, and Koninklijke Philips NV, among others.

Additional Benefits:

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

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