

Middle East And Africa Magnetic Resonance Imaging (MRI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Middle East And Africa Magnetic Resonance Imaging Market size is estimated at USD 385.12 million in 2024, and is expected to reach USD 497.40 million by 2029, growing at a CAGR of 5.25% during the forecast period (2024-2029).

The COVID-19 pandemic is an unprecedented health concern and has significantly impacted the magnetic resonance imaging market in the Middle East & African region. During the first wave of COVID-19 in the Middle East & Africa region, there was a significant reduction in total diagnostic imaging services. The effect of pulmonary tuberculosis (TB) and human immunodeficiency virus (HIV) infection on the clinical course and radiologic characteristics of COVID-19 pneumonia was unknown, according to RSNA International Trends: "A Global Perspective on the COVID-19 Pandemic and Radiology in Late 2020". According to preliminary research, contemporary tuberculosis and human immunodeficiency virus are both separately linked to a rise in COVID-19-related mortality. Lockdowns result in a 70% reduction in elective outpatient services and a 40% reduction in the overall imaging workload. This made the already lengthy wait times for advanced imaging services like MRI and CT much longer. International Finance Corporation 2021 claims that a lot of healthcare professionals in Africa are unable to afford sophisticated medical equipment. Equipment shortages, such as MRI machines and CT scanners, affect African nations. As a result, patients involving post-covid problems required the appropriate diagnostic equipment, including an MRI. Hence, the region may see an increase in demand for MRI.

The rising technological advancement, such as the inclusion of MRI with PET or CT, to provide imaging possibilities with less exposure to harmful radiations is boosting the market growth in the region. The global players, such as GE Healthcare, Siemens, and Philips, have an extensive hold on improving technology, as well as distribution channels in the region. By 2050, the number of people with dementia was expected to have nearly tripled to more than 152 million, according to statistics presented at the Alzheimer's Association International Conference in 2021. The Middle East, North Africa, and Eastern Sub-Saharan Africa are

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predicted to experience the largest increases in prevalence. Therefore, one of the key factors influencing Alzheimer's disease and related research is the increased incidence of dementia. This is anticipated to fuel the development of very high field MRI scanners in the area, which will fuel the expansion of this market in the Middle East & Africa. Additionally, according to a study published in Frontiers in Neurology in March 2021 titled "Dominant and Modifiable Risk Factors for Dementia in Sub-Saharan Africa (SSA): A Systematic Review and Meta-Analysis," the annual incidence of clinically diagnosed dementia in SSA was estimated to be 2%, with a prevalence of 5%. The most significant modifiable factor in the current study was low educational attainment, while older age was the most significant risk factor for dementia. As a result, the market growth is anticipated to be further fueled by the increasing frequency of dementia with a clinical diagnosis, as the research calls for very high field MRI scanners. Thus, the abovementioned factors are expected to increase market growth.

However, the high cost of MRI is expected to hinder market growth.

Middle East and Africa MRI Market Trends

Oncology Segment is Expected to Show Significant Growth During the Forecasted Years

- Factors such as the increasing prevalence of cancer coupled with research studies are expected to drive market growth in the future. The oncology segment deals with the diagnosis and treatment of tumors and cancers. According to the International Agency for Research on Cancer (IARC) estimations, 36,096 new cancer cases are likely to be reported in Israel by 2030, expected to rise to 44,166 by 2040. Thus, with the rising incidence of cancer, the magnetic resonance imaging market in the Middle East and Africa region is estimated to witness healthy growth over the forecasted period.
- According to a research paper published in March 2022 in ASCO journal, 2.4% of all new cancer cases worldwide, or 463,675 cases, were predicted to occur in Arab nations. 52.9% of that total were malignancies in women, compared to 47.8% globally. Compared to the global average of 186 per 100,000 people, the age-standardized incidence rate (ASIR) for Arab women was 137.7 per 100,000 (WFCs). Therefore, it is anticipated that the increased frequency of cancer among Arab females relative to the global average will spur market expansion.
- In addition, advanced technologies and artificial intelligence in MRI systems are likely to make it possible to diagnose cases that haven't shown any significant symptoms so that patients can get the treatment they need in the early stages of the disease.
- For instance, in October 2021, Nizamiye Hospital Abuja, Nigeria, inaugurated a GE 1.5 Tesla state-of-the-art magnetic resonance imaging (MRI) machine to diagnose and monitor treatment for various conditions within significant body components. It is a newly commissioned MRI machine with a multifunctional machine capable of diagnosing various body parts, including a multiparametric MRI of the prostate gland and the breast and MR spectroscopy.
- Thus, the high incidence of cancer cases and recent developments for better diagnostic facilities are raising awareness among people about early diagnosis of diseases for prevention, and faster cure is expected to boost the segment growth over the forecast period.

South Africa is Expected to Hold Significant Share of the Market Over the Forecast Period

- South Africa is expected to hold a major share of the studied market over the forecast period owing to factors such as the increasing prevalence of diseases and the increasing product launches by key players. For instance, in November 2021, Siemens Healthineers unveiled the Magnetom FreeStar whole-body MRI scanner with the intention of expanding access to magnetic resonance imaging globally, particularly in Africa.
- In addition, the demand for MRI scanners for the detection and diagnosis of cancer/tumor cases is anticipated to rise with the country's rising cancer prevalence. This is anticipated to fuel the country's market expansion. The burden of chronic diseases is

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anticipated to rise as the country's geriatric population rises, which is likely to stimulate the development of magnetic resonance imaging.

- For instance, the United Nations Population Fund's World Population Dashboard's Statistics 2021 shows that in South Africa, 65.8% of the population is between the ages of 15 and 64, while 5.6% of the population is 65 years of age or older. Thus, as the geriatric population increases, the utilization of MRI services is anticipated to rise, thereby promoting market growth over the forecast period.

- Furthermore, the presence of competitors, product launches, and collaboration in the field of MRI are anticipated to drive market growth in South Africa. For instance, in October 2021, Integrated Diagnostics Holdings launched Al-Borg Scan's third branch in Egypt. The branch is equipped with the latest state-of-the-art radiology technology available on the market and offers a full suite of radiology services. Thus, such technological advancements are providing better diagnostic options to the people in the country, thereby driving the market.

- Thus, due to the increase in the geriatric population and the rise in MRI product launches, South Africa is anticipated to hold a major share of the studied market over the forecast period.

Middle East and Africa MRI Industry Overview

The Middle East and Africa MRI market is moderately competitive with several major players. Some of the strategies implemented include agreements, collaborative models, business expansion, and product development. Some of the major players in the market are Canon Medical Systems Corporation, Esaote SpA, General Electric Company (GE Healthcare), and FUJIFILM Corporation, among others.

Additional Benefits:

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

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