

North America Magnetic Resonance Imaging (MRI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 105 pages | Mordor Intelligence

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Report description:

The North America Magnetic Resonance Imaging Market size is estimated at USD 3.93 billion in 2024, and is expected to reach USD 5.26 billion by 2029, growing at a CAGR of 5.96% during the forecast period (2024-2029).

COVID-19 has impacted the market growth during the pandemic due to the growth in MRI examinations to evaluate the lasting effects of COVID-19 in patients. For instance, according to a report from the Canadian Association of Radiologists 2021, the COVID-19 pandemic has had a dire effect on wait times for medical imaging procedures across the country. They wait an average of 89 days for MRI imaging. This is 20 to 52 days longer than the recommended 30-day wait time. Thus, a lower number of patient visits for medical imaging procedures adversely impacted the market. However, as the number of COVID-19 cases decreased, the market started to recover, leading to a rise in operations. For instance, according to the press release by GE Healthcare in March 2021, imaging modalities like magnetic resonance imaging (MRI) are expected to play an important role as clinicians monitor patient recovery and search for the underlying causes of lasting COVID-19 symptoms. This will lead to increased adoption of MRI to understand COVID-19 diseases, driving the market growth.

The major factors attributing to the growth of the market are the introduction of hybrid MRI systems, availability of universal health coverage in North America, and increasing emphasis on early diagnosis, the strong foothold of key market players, well-defined healthcare infrastructure, among others. The rising prevalence of diseases in North America is expected to drive market growth further. According to Parkinson's News Today 2021, an estimated 7 to 10 million people worldwide have Parkinson's disease, and approximately 60,000 Americans are diagnosed with this disease. Neurological disorders often require constant imaging during the treatment to understand the disease and the effects of treatment. Thus, the increasing prevalence of Parkinson's disease is expected to increase the market growth. Similarly, as per the data from the American Heart Association 2022, in Mexico, 56.1% of adults have high levels of LDL-C, or bad cholesterol, which is thought to be the primary risk factor for

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cardiovascular disease. Such a huge number of cardiac patients in North America will lead to increased adoption of MRI devices in North America for the diagnosis of cardiovascular diseases, driving the market growth.

Furthermore, the rise in initiatives from the key market players for the launch of innovative products in the market is expected to bolster market growth. For instance, in November 2021, FUJIFILM Healthcare Americas Corporation launched the velocity MRI System, its advanced, high-field open MRI system, during the 2021 Radiological Society of North America (RSNA) conference. Such launches will lead to increased adoption of highly innovative products, driving the market growth. Thus, the increasing prevalence of chronic diseases in the region, coupled with initiatives by market players, is expected to increase market growth over the forecast period.

However, there are a few factors, such as the high cost of MRI systems which may restrain the market growth.

North America Magnetic Resonance Imaging (MRI) Market Trends

Open MRI Systems are Expected to Grow with High CAGR in the Architecture Segment Over the Forecast Period

An open MRI system has a larger opening compared to a standard MRI system. Claustrophobic people may feel better by using an open MRI machine. An open MRI system is also easy to use for people who are very obese or overweight. It provides a more relaxed, less confining environment and lowers noise levels making it less stressful as compared to a closed system. Also, the shape of the system allows patients of all shapes and sizes to be able to make use of an MRI to accurately diagnose their problems, and it is preferred by patients having claustrophobia; thus, the demand for open MRI systems is expected to increase over the years which will drive growth in the studied segment.

Furthermore, with the growing demand for MRI systems around the world, their adoption is increasing, which will further augment the growth of the studied segment. For instance, in April 2021, Vancouver Coastal Health acquired the MRI scanner and other assets from Canadian Magnetic Imaging Ltd., a private clinic. This contains a Siemens Magnetom Espree1.5T MRI Open Bore MRI, underwent a thorough assessment prior to the acquisition, and will provide robust service for the people. Such acquisitions will lead to a rise in MRI services, thereby leading to increased adoption and driving this segment's growth.

In addition, rising initiatives from the key market players for the launch of innovative market products and approval from the regulatory authorities will lead to driving market growth. For instance, in February 2022, The Food and Drug Administration approved Esaote's Magnifico Open MRI, a new open whole-body MRI system, and it is available for purchase in the United States. This will lead to increased adoption of such innovative open MRI scanners, driving this segment's growth.

Therefore, owing to the above-mentioned factors, Open MRI systems are expected to show a significant share over the forecast period.

United States is Expected to Show a Significant Market Share in the Market Studied

The United States holds a significant share due to the strong foothold of key market players in the country, developed healthcare infrastructure, rising initiatives of key market players,

Increasing disorders such as cardiovascular disorders are expected to increase market growth during the forecast period. For instance, according to the Alzheimer's Association, the number of Americans living with Alzheimer's is growing rapidly. As per the Alzheimer's Association 2021 Alzheimer's Disease Facts and Figures, an estimated 6.2 million Americans aged 65 and older were living with Alzheimer's dementia in 2021 in the United States. By 2050, the number of people aged 65 and older with Alzheimer's dementia is projected to increase to 12.7 million. With this increasing burden of neurological disorders such as Alzheimer's in the

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country, the adoption of MRI is expected to increase for the diagnosis and treatment of such diseases, which is expected to increase market growth over the forecast period.

In addition, the rise in the launch of new MRI machines in the United States is also expected to drive market growth in this region. For instance, in November 2021, GE Healthcare launched SIGNA Hero, a new 3.0T magnetic resonance imaging (MRI) system that provides better image quality, enhanced workflows, increased productivity, improved patient comfort, and greater sustainability. Such launch of advanced products in the market is expected to show increased adoption, driving the market growth over the forecast period.

Hence, owing to the above factors, the segment is expected to show growth over the forecast period.

North America Magnetic Resonance Imaging (MRI) Industry Overview

The North America Magnetic Resonance Imaging market is moderately consolidated. Companies are more focused on developing high-utility products which can deliver better care. Some of the major players in the market are GE Healthcare, Hitachi Medical Systems, Koninklijke Philips NV, Siemens Healthineers, and Canon Medical Systems Corporation, among others.

Additional Benefits:

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

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