

## **North America Nuclear Medicine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The North America Nuclear Medicine Market size is estimated at USD 3.46 billion in 2024, and is expected to reach USD 4.87 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

Many government organizations implemented several general principles to reduce disease transmission, preserve healthcare system functioning, protect healthcare workers, and reduce mortality and morbidity during the early 2020. According to an article published by Frontiers in May 2022, COVID-19 created several challenges related to organizational, clinical/imaging, and research settings in nuclear medicine. As nuclear medicine procedures are used for functional imaging of pathophysiological processes at cellular or molecular levels using specific diagnostic radiopharmaceuticals and for treatment of several diseases based on targeted delivery of therapeutic radiopharmaceuticals, the COVID-19 pandemic hampered these procedures. These suggest that nuclear imaging, along with other imaging techniques was significantly impacted by COVID-19. However, as the pandemic has subsided currently, the studied market has started to gain traction and it is expected to have stable growth during the forecast period of the study.

The North American nuclear imaging market is expected to witness significant growth due to technological advancements, the rising burden of diseases, and the adoption of nuclear medicine in therapeutics and diagnostics.

Government initiatives and funding for developing new techniques are estimated to drive the nuclear medicine market. For instance, in November 2022, the Society of Nuclear Medicine and Molecular Imaging reported that the United States Centers for Medicare & Medicaid Services (CMS) released the 2023 Medicare Physician Fee Schedule (MPFS) and Hospital Outpatient Prospective payment (OPPS) final rules. CMS estimated that the final rule will increase the estimated payments of nuclear medicine physicians practicing in a facility setting by 1%.

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The growing funding for R&D in Canada also boosted the market's growth. For instance, According to the Canadian Association of Radiologists in April 2022, the Minister of Health of Canada sanctioned an additional of USD 2 billion increase to the Canada Health Transfer, this will ensure that patients have timely access to medical imaging including nuclear medicine. It will help to address the significant backlog for medical imaging and help doctors adequately prepare for the influx of patients in the healthcare system.

The technological advancements in the field of imaging and the increasing prevalence of neurological diseases also boosted the market's growth. For instance, according to the data published by the Alzheimer's Association in 2022, an estimated 6.5 million Americans aged 65 and older are living with Alzheimer's disease in 2022 out of which 73% are aged 75 or older. It was also stated that in 2022 the burden of Alzheimer's and other dementias will be around USD 321 billion in the United States, and by 2050, these costs is expected to reach nearly USD 1 trillion. Hence, the increasing prevalence of neurological diseases like Alzheimer's are also expected to boost the market growth.

Thus, factors such as technological advancements in the field of imaging, the increasing prevalence of neurological diseases, and the government initiatives and funding for developing new techniques are expected to boost the market growth. However, the high cost of diagnostic and therapeutic equipment and procedures may restrain the market's growth.

#### North America Nuclear Medicine Market Trends

##### Oncology is Expected to Hold a Significant Market Share in the Application Segment Over the Forecast Period

The rising prevalence of cancers and hospitalized cases linked to oncological diseases, and increasing awareness related to cancer are driving the demand for imaging modalities and the use of contrast media. For instance, according to the data from the American Cancer Society in 2022, it is estimated that there will be around 343,040 new cases of digestive system cancer in the United States in 2022. Furthermore, the Society of Breast Imaging in the United States is an organization that focuses on minimizing breast cancer's impact and saving patients' lives. They have a research & education fund program that aims at providing funds to support the research and education for breast imaging.

Moreover, continuous research is being conducted to determine the use of radioisotopes in diagnosing various cancers. The key developments are also boosting the segment's growth. For instance, in November 2021, the Canadian Nuclear Laboratories (CNL), Canada's premier nuclear science and technology organization, issued a call for proposals for a new 'health stream' within its Canadian Nuclear Research Initiative (CNRI). The new program is designed to accelerate the development of targeted radiopharmaceuticals in Canada through collaborative research projects related to health sciences, radiobiology, and medical isotope development, by providing access to the world-class laboratories and research capabilities at the Chalk River Laboratories campus. Through this expanded CNRI program, they hope to better leverage their resources to help people who suffer from a wide range of medical issues, with a key focus on cancer treatment.

Therefore, owing to the aforementioned factors such as the rising prevalence of cancer, increasing awareness about cancer, increasing research activities, and increasing key development in the region, the oncology segment is anticipated to witness growth over the analysis period.

##### The United States is Expected to Hold a Significant Market Share Over the Forecast Period

Nuclear imaging is hugely capable of diagnosing cancer and cardiac diseases. There is significant evidence proving that diagnosing with nuclear imaging techniques has more impact on patient management for monitoring tumors and their response to the drug. Therefore, this factor is driving the demand for nuclear imaging in the United States market. Nuclear medicine scans

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(also known as nuclear imaging, radionuclide imaging, and nuclear scans) can help doctors find tumors and see how much cancer has spread in the body.

According to the report published by the American Cancer Society in 2022, there will be an estimated 1.9 million new cancer cases diagnosed in the United States in 2022.

Similarly, mergers and acquisitions in the country are boosting the growth of the nuclear medicine segment. For instance, in April 2021, Siemens Healthineers completed the acquisition of Varian, a United States-based company, thus strengthening its position as a holistic partner in healthcare. The joint company is creating a unique, highly integrated portfolio of imaging, laboratory diagnostics, and AI and offering improved treatment for the global fight against cancer, with significant potential for increased value creation. Furthermore, in January 2021, Actinium Pharmaceuticals Inc., a United States-based company entered a research partnership with Astellas Pharma Inc. Under this agreement, Actinium will utilize its AWE Platform technology to develop and characterize selected Astellas targeting agents labeled with the potent alpha-emitting radioisotope Actinium-225 (Ac-225). Such factors are likely to fuel the growth of the United States market over the forecast period.

Therefore, owing to the aforementioned factors such as the rising prevalence of cancer in the United States, and increasing mergers and acquisitions in the country, the United States segment is anticipated to witness growth over the analysis period.

#### North America Nuclear Medicine Industry Overview

The North American nuclear medicine market is highly competitive and consists of several major players and smaller companies. Moreover, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new technologies at affordable prices. The major regional players in the market include Siemens Healthineers, GE Healthcare (GE Company), Cardinal Health, Sotera Health (Nordion Inc.), and Curium Pharma.

Additional Benefits:

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

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