

North America Open System MRI - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North American open system MRI market size is estimated at USD 596.56 million in 2024 and is expected to reach USD 872.89 million by 2029, registering a CAGR of 7.91% during the forecast period.

Key Highlights

-COVID-19 had a significant impact on the North American open system MRI market. In the initial pandemic waves, strict lockdown measures suspended non-urgent scheduled visits and hospitalizations. It declined demand for MRI imaging, affecting the studied market. For instance, in March 2020, the American College of Radiology (ACR) updated its guidelines for MRI use by recommending that practitioners minimize the use of MRI except when necessary and postpone all non-urgent or non-emergent exams. Thus, COVID-19 initially slowed down the growth of the Open MRI market, but the market is currently in a recovery phase. It is expected to regain its market growth momentum during the forecast period.

-Open MRI systems are helpful for claustrophobic patients. Claustrophobia and other anxiety manifestations are commonly encountered during MRI, and patient motion, lack of cooperation, or other patient factors could compromise MRI workflow. Hence, the open system is preferred and quickly replaces the closed one. Furthermore, a rise in the aging population and an increase in chronic disease incidence in North America are expected to drive the market's growth.

-For instance, as per the data published by the American Cancer Society in 2023, more than 1.9 million new cancer cases are likely to be diagnosed in the United States in 2023. Of these, 238,340 lung and bronchus cancer cases, 300,590 breast cancer cases, and 288,300 prostate cancer cases were expected to be reported in 2023. This is anticipated to increase the demand for MRI scans for proper diagnosis and treatments. Furthermore, new product launches and approvals are also likely to propel the market growth over the forecast period. However, the high cost of open MRI systems is anticipated to restrain the market growth.

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The Oncology Segment in Application is Expected to Hold a Significant Market Share During the Forecast Period

- MRI is an imaging test that can be used to detect tumor/cancerous cells in the body. It is also used to look for signs that cancer may have metastasized. MRI system uses powerful magnets and radio waves to make detailed, computer-generated cross-section pictures of the body, which is later used by doctors in the diagnosis of cancerous cells/tissue. The growing burden of cancer and developments in the field, coupled with the launch of MRI products, are propelling the market segment's growth.
- For instance, according to Canadian Cancer Statistics, published in October 2021, it was estimated that 229,200 Canadians were diagnosed with cancer in 2021. It was also reported that lung, breast, colorectal, and prostate cancers are expected to remain the most commonly diagnosed cancers, accounting for 46% of all diagnoses in 2021 in the country.
- An increasing number of product launches are expected to further drive the segment's growth. For instance, in December 2021, Fujifilm Healthcare Americas Corporation launched the Velocity MRI System, a high-field open MRI system. In another instance, in July 2022, Canon Medical launched the Vantage Fortian at the Radiological Society of North America (RSNA) 2021. Thus, an increasing number of product launches are anticipated to drive the segment's growth.
- Thus, owing to the abovementioned factors, the oncology segment of the market is expected to register high growth during the forecast period.

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

- The United States has been the hub of all major research and development activities related to open-system MRI for many years due to its advanced healthcare infrastructure. Furthermore, the rising prevalence of various chronic diseases and the rising geriatric population in the country are significant factors driving the market's growth.
- According to a Centers for Disease Control and Prevention (CDC) report updated in October 2022, in the United States, about 20.1 million adults aged 20 and older have coronary artery disease, accounting for about 7.2% of the population. Furthermore, according to the data from the World Bank Group, in 2022, the geriatric population increased from 16.6% of the total population in 2020 to 17.0% in 2021 in the United States. Thus, the increasing prevalence of cardiovascular disorders and the geriatric population is leading to the growing adoption of open-system MRI in the United States.
- Moreover, according to the Alzheimer's Association, in the United States, an estimated 6.7 million people age 65 and older will be living with Alzheimer's in 2023. In addition, according to the CDC, approx. 795,000 people have a stroke annually, and about 610,000 of these are the first or new stroke cases in the United States. Thus, the high incidence of such neurological diseases surges the demand for accurate diagnosis. Hence, it drives the growth of the studied market in the United States. Thus, the United States is likely to dominate the market over the forecast period.

North America Open System MRI Industry Overview

North America Open System MRI Market is slightly consolidated in nature due to the presence of limited companies operating globally. The competitive landscape includes an analysis of a few global companies with significant market shares, including Koninklijke Philips N.V., Siemens Healthcare, Canon Medical Systems Corporation, GE Healthcare, and FUJIFILM Corporation.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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