Nuclear Medicine Radioisotopes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Nuclear Medicine Radioisotopes Market size is expected to grow from USD 9.2 billion in 2024 to USD 13.64 billion by 2029, at a CAGR of 8.29% during the forecast period.

The COVID-19 pandemic had an adverse impact on the nuclear medicine radioisotopes market initially with the temporary cancellation or postponement of the non-COVID diagnosis and treatment such as nuclear medicine. For instance, as per a study published in ScienceDirect Journal in June 2021, the number of nuclear n June 2021, the number of nuclear studies, nuclear cardiac imaging, and oncology PET/CT decreased during the pandemic due to the rise of COVID-19 cases and deaths. The study further stated that procedures increased from June 2020 to February 2021 as COVID-19 cases declined. However, with the decrease in COVID-19 cases since early 2022, the market is reaching its pre-pandemic nature in terms of radiology procedures, which is boosting the demand for nuclear medicine radioisotopes. For instance, data published by the Radiological Society of North America (RSNA) in December 2022 stated that Radiologic Research in the North American region resumed. Thus, the COVID-19 outbreak had an adverse impact on the market's growth in its preliminary phase. Moreover, the market is expected to grow further at a normal pace with the resumption of nuclear medicine diagnosis and the increasing demand for nuclear medicine radioisotopes globally.

Further, the nuclear medicine radioisotopes market is expected to grow further due to the rising burden of cancer and cardiac disorders, widening applications of nuclear medicine, increasing SPECT and PET applications, and increasing patient awareness of radiation and radiation therapy. The upsurge in the global incidence of cancer and modern healthcare facilities has been a major driver of the market's growth. For instance, according to data published by the Canadian Cancer Society in May 2022, it was estimated that over 30,000 individuals in Canada would be diagnosed with lung and bronchus cancer. This represented an increase of 13% in the cases of lung and bronchus cancer from 2021 to 2022. It was also estimated that over 20,700 lives would

be claimed by the disease in 2022. Furthermore, according to the statistics published by Macmillan Cancer Support in October 2022, the number of people living with cancer is expected to increase in the coming years in the United Kingdom. The source stated that in the United Kingdom, over 3.5 million cases of cancer are estimated in 2025, and further to 4.0 million in 2030. Thus, the high prevalence of such chronic diseases would create a huge demand for nuclear imaging diagnosis for the management of diseases globally. Thus, all these factors are responsible for driving the market's growth.

Moreover, the key developments by the market players in the area of nuclear medicine radioisotopes are contributing to the market's growth. For instance, in February 2022, Blue Earth Diagnostics, a Bracco company and recognized leader in the development and commercialization of innovative PET radiopharmaceuticals, revealed the upcoming oral presentation of key results from its Phase 3 SPOTLIGHT trial of 18F-rhPSMA-7.3 in recurrent prostate cancer at the upcoming ASCO 2022 Genitourinary Cancers Symposium (ASCO GU). Furthermore, in December 2021, GE Healthcare launched its most advanced SPECT/CT, a nuclear medicine system, at RSNA21. Such developments are anticipated to boost the development of radioisotopes, thereby contributing to the market's growth.

Therefore, owing to the aforementioned factors, including the high burden of chronic diseases, wide applications of nuclear medicine radioisotopes, and key developments by the market players, the studied market is anticipated to witness growth over the analysis period. However, reimbursement complications and regulatory issues are likely to impede market growth.

Nuclear Medicine Radioisotopes Market Trends

The Cardiology Segment is Expected to Witness Significant Growth Over the Forecast Period

The cardiology segment includes the diagnosis of coronary artery disease and cardiomyopathy which is diseases of the heart muscle, using nuclear isotopes such as technetium-99m (Tc-99m), Rubidium 82, and others.

The high prevalence of cardiovascular disorders and the vast applications of nuclear isotopes in diagnosing cardiac issues are promoting the growth of the segment. Cardiovascular disorders include coronary artery disease (CAD), strokes, and atrial fibrillation, necessitating an efficient diagnosis through SPECT. According to the data published by the Canadian Institute for Health Information (CIHI) in June 2022, over 2.4 million Canadians were estimated to have cardiac disease., and it was the second dominating cause of death in Canada. Further as per the data published by the Heart and Stroke Foundation of Canada in February 2022, over 750,000 Canadians were living with heart failure and over 100,000 Canadians get diagnosed with this incurable condition every year.

In additon, several research studies have highlighted the vast usage of nuclear isotopes and advancements in the diagnosis of cardiac diseases which are expected to boost the growth of the market. For instance, a study published in the Journal Diagnostics in May 2021, highlighted the increasingly high usage of 99mTc-PYP/Tl-201 SPECT (Single-Photon Emission Computerized Tomography) for the diagnosis of cardiac amyloidosis and also for the assessment of the response to the treatment. Further, a study published in the International Journal of Molecular Sciences in December 2022 have highlighted the diverse applications of radiotracer-based imaging for the assessment and diagnosis of cardiac diseases including angiogenesis, atherosclerosis, microcalcification imaging with [18F]-NaF monitoring the immune cells within the atherosclerotic plaques, arteriosclerosis monitoring with gallium-68 based radio-compounds, imaging inflammation of the cardiac system with [18F]-FDG and others.

Therefore, the cardiology segment is expected to witness significant growth over the forecast period due to the abovementioned factors, including its vast usage in cardiac disease diagnosis and the high prevalence of cardiac diseases.

North America is Expected to Witness Significant Growth Over the Forecast Period

In North America, the nuclear medicine radioisotopes market is projected to witness growth with advancements in technology, including hybrid imaging, the introduction of new radioisotopes for diagnosis, the development of imaging techniques, and the presence of key market players.

The increasing burden of chronic diseases is further contributing to the market's growth. For instance, as per 2022 Alzheimer's Disease Facts and Figures, an estimated 6.7 million individuals aged 65 years and above, are living with Alzheimer in 2023, in the United States. As nuclear medicine play an essential role in the clinical diagnosis of individuals with cognitive impairment, the demand for nuclear medicine radioisotopes is expected to increase with the growing burden of chronic diseases. The cases of cancer are also on the rise in the region which is also boosting the demand for nuclear medicine radioisotopes for cancer diagnosis. According to the American Cancer Society in 2023, over 18 million Americans were reported to have a history of cancer in the year 2022. It has been estimated that over 1.9 million new cancer cases would be diagnosed in the United States in the year 2023.

The market players are adopting various strategies such as product launches, collaborations, partnerships, mergers, and acquisitions to increase market share. For instance, in August 2021, Curium submitted an investigational new drug application to the US Food and Drug Administration for a radiopharmaceutical Cu-64 PSMA I&T. It is used in PET in localizing and detecting metastatic prostate cancer. Further, in March 2021, NorthStar Medical Radioisotopes, LLC, announced its organizational changes to increase the focus on the growth of its therapeutic and specialized SPECT (single photon emission computed tomography) radioisotopes business. The new organizational structure changes would enable the company to improve its radioisotope development and commercialization as well as expansion of its ongoing expansion programs for increased molybdenum-99 (Mo-99) capacity and production in the United States.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

Nuclear Medicine Radioisotopes Industry Overview

The nuclear medicine radioisotopes market is moderately competitive, with high competition. The key players operating in the market include NTP Radioisotopes SOC Ltd, Bayer AG, GE Healthcare, Nordion Inc. (Sotera Health Company), and Cardinal Health Inc.

Additional Benefits:

  The market estimate (ME) sheet in Excel format
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