

Pediatric Radiology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The pediatric radiology market studied is valued at USD 6.99 billion in 2024 and is expected to reach USD 8.7 billion by 2029, registering a CAGR of 4.5% during the forecast period.

COVID-19 had a significant impact on the pediatric radiology market. According to a research article by the Radiological Society of North America published in April 2020, the policy measures adopted to slow the transmission of COVID-19 resulted in a decreased demand for imaging services. Furthermore, the study detailed that in the pre-COVID-19 control era, 669 imaging studies documented bone fractures in 145/568 children (25.5%), while in the COVID-19 era, 79/177 (44.6%) pediatric patients showed bone fractures in 193 imaging studies. However, owing to the long-term impact of COVID-19 on the body and large-scale vaccination programs across the globe, the studied market was expected to regain its full potential over the next few years. Therefore, it was observed that the market studied was significantly impacted due to the emergence of the COVID-19 pandemic. However, currently, with the relaxation of COVID-19 restrictions, the market has reached its pre-pandemic nature in terms of radiology procedures and is expected to witness healthy growth during the forecast period.

The major factors driving the market's growth include the rising incidence of chronic conditions in children, such as asthma, pneumonia, fractures, and congenital abnormalities. For instance, over 800,000 children under the age of five die from pneumonia each year, more than any other infectious disease, according to UNICEF's April 2021 report. This includes more than 153,000 new babies. One of the most common chronic diseases in children is pneumonia, which is increasing the demand for medical diagnostic imaging, thereby boosting the market growth.

Additionally, the launch of new products and the adoption of key strategies such as partnerships, investments, acquisitions, and others are expected to drive the studied market. For instance, in October 2021, Royal Philips announced the launch of Philips

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Pediatric Coaching, a holistic solution designed to be a less stressful experience for parents and their children undergoing MRI scans. This will further enhance the adoption of pediatric radiology systems in developed countries, thus leading to the lucrative growth of the market.

However, ethical issues in pediatric research and a lack of skilled healthcare professionals are expected to hinder the market's growth during the study period.

Pediatric Radiology Market Trends

Magnetic Resonance Imaging (MRI) Segment is Expected to Hold the Major Market Share in the Pediatric Radiology Market

Pediatric magnetic resonance imaging (MRI) uses a powerful magnetic field, radio waves, and a computer to produce detailed pictures of the internal body structures. MRI may be used to help diagnose or monitor treatment for various conditions within the brain, chest, abdomen, pelvis, and extremities. The market segment's growth can be attributed to factors such as the increasing burden of pediatric births and pediatric diseases, growing technological advancements in pediatric imaging techniques, and rising collaborations, approvals, and launches to enhance pediatric care worldwide.

The increasing burden of premature births and pediatric diseases is driving the demand for magnetic resonance imaging equipment. For instance, as per the data from PubMed published in July 2021, preterm birth is a birth that occurs before completing 37 weeks of pregnancy, and approximately 15 million babies were born preterm annually worldwide, indicating a global preterm birth rate of about 11%. As preterm birth is associated with issues in the neurological system, MRI is widely preferred to diagnose the abnormality in the brain. Thus, the demand for pediatric MRI is rising for early diagnosis and treatment.

Furthermore, the increasing initiatives are contributing to the segment's growth. For instance, in May 2021, Neoscan Solutions invented an MRI scanner for babies. The smaller and lighter MRI scanner can be placed directly in the hospital's children's ward. Such launches are propelling the growth of the market. Similarly, in February 2022, neurosurgeons at Primary Children's Hospital launched innovative technology to improve outcomes in children requiring brain surgery. It is a specialized intraoperative MRI to analyze deeply inside the brain during surgeries to help children with severe seizures and protect their healthy brain tissue when removing tumors.

Thus, the segment is expected to witness significant growth over the forecast period due to the increasing burden of preterm births and new launches.

North America Holds a Significant Share in the Market

North America is expected to hold a major share of the market studied. Within North America, the United States is believed to hold the major share of the market. The factors propelling the market growth are the increasing burden of pediatric births and pediatric diseases, growing technological advancements in pediatric imaging techniques, and rising collaborations, approvals, and launches to enhance pediatric care worldwide.

For instance, as per the data updated in November 2021 by the Centers for Disease Control and Prevention (CDC), preterm birth affected 1 of every 10 infants born in the United States. It also reported that the rate of preterm birth among African American women (14.4%) was about 50% higher than that among white or Hispanic women (9.1% and 9.8%, respectively) during the year 2021. Since infants born preterm are at an increased risk of neurological complications, radiological procedures help diagnose and detect these conditions and thus drive the market's growth.

In addition, in December 2021, Hyperfine Inc., the Swoop MRI system manufacturer, partnered with Raising Malawi to build and

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cooperate with the Mercy James Centre for Paediatric Surgery & Intensive Care (MJC). The partnership was intended to highlight the research made possible at MJC with Hyperfine's breakthrough portable MRI system, which can be replicated to support medical research and improve patient care in other low-resource settings. Such developments are propelling the growth of the studied market in the region.

Moreover, in November 2021, Fujifilm Healthcare Americas Corporation, one of the leading providers of diagnostic imaging and medical informatics solutions, unveiled the Velocity MRI System, its advanced, high-field open MRI system, during the 2021 Radiological Society of North America (RSNA) conference. The Velocity MRI system is Fujifilm's newest MRI scanner, designed to streamline workflow and enhance the patient experience with its unique open gantry, integrated radiofrequency (RF) coils, and reconstruction technologies. The scanner's unique, open gantry creates a spacious feeling for pediatric and other patients. The introduction of new products is boosting the growth of the market in the region.

Thus, the market is expected to witness significant growth over the forecast period due to the developments mentioned above.

Pediatric Radiology Industry Overview

The pediatric radiology market is moderately competitive, with the presence of several global and international market players. In terms of market share, a few of the major players are currently dominating the market. Some prominent players are launching new products, while others are distributing the products. Some of the companies that are currently dominating the market are Esaote SpA, Siemens AG, Hitachi Ltd, Canon Inc., and Koninklijke Philips N.V.

Additional Benefits:

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

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