

Portable X-ray Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Portable X-ray Devices Market size is estimated at USD 8.40 billion in 2024, and is expected to reach USD 13.03 billion by 2029, growing at a CAGR of 9.18% during the forecast period (2024-2029).

The outbreak of the pandemic impacted the market. Portable X-ray devices were widely used during the pandemic to evaluate symptomatic patients with suspected or confirmed COVID-19 disease. For instance, according to a research study published in November 2020, accurate diagnosis of COVID-19 with chest X-rays ranged from 57.0% to 89.0%. X-ray devices played an essential role in detecting such visual responses associated with COVID-19 infection. Thus, owing to the efficiency of portable X-ray devices in detecting COVID infection, these devices were rapidly adopted in diagnosing lungs during the pandemic. However, a decrease in imaging volumes during the pandemic imposed a slight short-term negative impact on the market. For instance, according to the research journal published by the American College of Radiology in May 2020, the total imaging volume in 2020 (weeks 1-16) declined by 12.3% compared to 2019. It also reported that post-COVID-19 (weeks 10-16) revealed a greater decrease (28.1%) in imaging volumes across all patient service locations. The same source also reported an 88.0% decline in week 16 in outpatient imaging, and X-rays contributed to a nearly 22.0% decline. Thus, during the initial days of the pandemic, the market witnessed moderate growth. However, the upliftments of lockdowns, declining corona cases, and increasing in-clinic patient visits during the later times of the pandemic helped the market to gain momentum and are expected to continue the upward trend over the forecast period.

Technological advancements, the growing geriatric population, the increasing prevalence of vascular diseases, and huge funding for R&D of portable technologies by private players and governments are the major factors driving the market growth. In addition, the government is providing grants for various research projects for X-rays, which is also driving the market growth. For instance, in June 2021, the UK government and the Department of Health and Social Care issued USD 44.03 million to boost AI technologies

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to revolutionize the National Health Service care. It also reported that nearly 38 new pioneering AI projects were started that may help to revolutionize care and accelerate diagnosis. Therefore, such initiatives may create new opportunities for the market as they may lead to the introduction of technologically advanced portable X-rays. Thus, such favorable initiatives from the government may help to boost the market growth over the forecast period.

Major players in the market are also adopting technological developments as strategies to maintain their market positions. The companies are also investing in R&D activities for technologically advanced products. For instance, in September 2021, GE Healthcare launched AMX Navigate, a new portable, digital X-ray system equipped with a power-assisted free motion telescoping column that aims to reduce lift force by up to 70.0% and decrease technologist injury. The new device is also equipped with Zero Click Exam, which increases efficiency by automating workflow and reducing user interface interactions. Therefore, owing to such instances, considerable market growth is anticipated over the forecast period.

However, stringent regulatory scenarios and the high risk of radiation exposure are expected to restrain the market growth over the forecast period.

Portable X-ray Devices Market Trends

Digital X-ray Segment is Expected to Witness Significant Growth Over the Forecast Period

Portable digital X-ray systems directly convert the transmitted X-ray radiation into a digital image using an array of solid-state detectors, such as amorphous selenium or silicon and display the image directly on the computer. The digital X-ray emits very little radiation than analog (traditional) X-rays, making it highly safer. The images produced by the digital system are of high quality. They are produced immediately after the procedure, thus reducing the waiting time.

The increasing adoption of portable digital X-ray systems across the globe is the major driver for the segment. In addition, the launch of technologically advanced products by the key players is also driving segment growth. For instance, in March 2021, Fujifilm India Private Limited, a subsidiary of Fujifilm Holdings Corporation, launched a mobile digital radiology system called FDR nano, which provides high-resolution images with low X-ray doses in healthcare settings. As per the company, FDR nano enables noise reduction circuits that improve the granularity of low-density regions and achieve high image quality. Furthermore, in August 2020, Canon Medical launched SOLTUS 500 Mobile Digital X-ray system in the U.S. market. This new system offers enhanced ease of use, increased productivity, enhanced safety features, simplified detector charging, and increased storage capacity. Therefore, launching new advanced products may create new opportunities and increase the market's competitiveness, thereby driving the segment growth.

The rising geriatric population is also another factor driving the segment growth. For instance, according to the Knoema journal published in 2021, Argentina's population aged 65 years and above was 11.5 % in 2021. The geriatric population in Argentina increased to 11.5 % in 2021, and it is growing at an average annual rate of 0.95%. The geriatric population is prone to various diseases. Thus, owing to the increasing geriatric population, the demand for portable digital X-ray devices is anticipated to increase as diagnostic imaging equipment is one of the essential requirements for diagnosing various diseases.

Thus, considerable segment growth is anticipated over the forecast period owing to such factors.

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

North America is expected to dominate the overall portable X-ray devices market over the forecast period. The growth is due to factors such as rapidly advancing healthcare infrastructure, rising chronic disorders, and the presence of technologically advanced players in this region. For instance, according to GLOBOCAN 2020 report, 2,281,658 new cancer cases were diagnosed in the

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United States in 2020, with 612,390 fatalities. Similarly, as per the report published by Arthritis in Canada in August 2021, more than 6.0 million Canadians, 1 in 5 aged 15 or above, had arthritis. In addition, as per the same source, around 1 in 2 seniors over 65 had arthritis. The increased prevalence of chronic diseases increases the demand for accurate diagnosis and a treatment plan that is efficient and timely from healthcare providers, and as a result, the demand for portable X-ray devices is expected to increase, thereby propelling the market growth in the North American region.

Key product launches, high concentration of market players or manufacturer's presence, acquisition & partnerships among major players, and increasing cases of chronic diseases in the United States are some of the factors driving the growth of the knee replacement market in the country. For instance, in September 2021, GE Healthcare introduced the AMX Navigate, a new portable, digital X-ray system designed with a first-of-its-kind power-assisted Free Motion telescoping column that aims to reduce lift force by up to 70.0% and decrease technologist injury. Similarly, in May 2021, KA Imaging signed a distribution agreement in the United States with Alpha Imaging. Hospitals, medical facilities, and practices from 14 states have access to the Reveal 35C single exposure, portable, digital dual-energy subtraction digital radiography (DR) X-ray detector through Alpha Imaging. Thus, due to the development of innovative solutions, the market is expected to experience tremendous growth in the country.

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

Portable X-ray Devices Industry Overview

The market is moderately fragmented, and competition in the market is set to intensify as several key players are focusing on expanding their portable X-ray device portfolios through acquisitions and collaborations. The market is expected to offer several opportunities for new players and currently established market leaders. The key players in the market include Canon Medical Systems, General Electric Company, Koninklijke Philips NV, and Shimadzu Corporations, among others.

Additional Benefits:

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

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