

South America Digital X-Ray Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South America Digital X-Ray Devices Market size is estimated at USD 0.85 billion in 2024, and is expected to reach USD 1.19 billion by 2029, growing at a CAGR of 7.18% during the forecast period (2024-2029).

In the early days of the pandemic, when there was no proper diagnosis for the virus, chest X-rays and CT scans were frequently performed to analyze the lungs' condition and detect the disease at an early stage and immediately isolate an infected patient from the healthy population. However, currently, the availability of specific, rapid, and more reliable diagnostic tests for COVID-19 has increased significantly. Since the outbreak of COVID-19 in South America in February 2020, the demand for chest CT has increased, possibly due to the long wait times for the release of RT-PCR test results in some regions, thereby affecting the application of the results in the clinical management of the patients. According to a research study titled 'Increasing Demand for Chest CT Due to COVID-19 in Brazil', published in October 2020, findings showed that, compared to the same period in 2019, the demand for chest CT increased by 192% in a sample size of 94 hospitals and diagnostic centers across 14 Brazilian states from March 1 to June 30, 2020.

Argentina has a relatively high per capita income level among other South American countries. The country has the second-largest economy in the region. Argentina also has a well-funded healthcare system, which allows patients to access the latest technologies in digital radiography. According to the World Bank, in 2020, the per capita GDP in Argentina was USD 8,441.9. The high per capita income entails a greater spending capacity for diagnostic tests such as x-rays, leading to the market's growth.

As per the article published by Carestream Health in November 2021, COVID-19 has put immense pressure on radiology in the South American region. Digital radiography is becoming more prevalent in imaging centers across South America. One of the reasons is that it allows medical professionals to remotely interpret radiological data. As a result, the use of digital X-ray devices

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was largely used and contributed to the market growth in the region.

Hence, owing to the above-mentioned factors, the market studied is expected to witness strong growth over the forecast period in South America region.

South America Digital X-Ray Devices Market Trends

Cancer is Expected to Witness Strong Growth Over the Forecast Period

The high burden of cancer disorders, greater technological innovation, rise in the geriatric population leading to greater risk of cancer, and research studies of digital X-rays in diagnosing cancer cases are some of the factors responsible for the growth of this segment in South America region. Many research studies conducted in the region are indicating the expected growth in the market studied.

For instance, Brazil has one of the highest incidence rates of cancer in the South American region. For instance, according to the International Agency for Research on Cancer published in the Globocan 2020 report, the total number of cancer cases in Brazil in 2020 was 592,212. The report also stated that the number of deaths amounted to 259,949. Additionally, according to the same source, the number of new cancer cases is expected to increase to 995,000 by 2040. The high burden of cancer is expected to boost the market growth. Since imaging can be used for the diagnosis of different types of cancer, the demand for this application is expected to be high during the forecast period.

Similarly, according to the Globocan 2020 report, published by the International Agency for Research on Cancer, the estimated number of breast cancer cases in 2020 in Argentina was 22,024. According to the same report, the estimated number of prostate cancer cases in 2020 was 11,686. The deaths from prostate cancer cases were calculated to be 3,964. The high burden of different types of cancer disorders in Argentina is expected to boost the demand for digital x-rays for diagnosis.

The growing number of people suffering from cancer in major countries across the South American region is a leading factor responsible for the growth of this segment.

Brazil is Believed to Dominate the Market Studied in South America Region

The Brazilian market for digital X-ray devices is majorly driven by the increasing burden of chronic diseases in the country and the growing awareness of radiography imaging in general population.

According to the study titled 'Chronic Obstructive Pulmonary Disease (COPD)-Related Mortality in Brazil, 2000-2019: A Multiple-Cause-of-Death Study,' published in the Journal of Chronic Obstructive Pulmonary Diseases in March 2022, the prevalence of COPD in Brazil is 17% in adults over 40 years of age; only 0.8% of patients have a clinical diagnosis of COPD. By creating images of the lungs to assess the symptoms of chronic cough or shortness of breath, imaging diagnosis can support the diagnosis of COPD. As a result, the demand for diagnostic tools for COPD diseases is increasing, driving the market growth.

Similarly, as per the study 'Incidence of dementia in a Brazilian population: The Tremembe Epidemiologic Study,' published in the Journal of Alzheimer association in August 2021, dementia had a 26.1 per 1000 person-year incidence rate (PY). With age, this rate rose exponentially (8.3/1000 PY for those aged between 60 and 64 years and 110.2/1000 PY for those around 80 years old). For individuals under 65, the incidence rate of dementia was higher in Brazil. The utilization of advanced X-ray technology is highly being used in the diagnosis of dementia which is enabling the rising demand for home-based portable digital x-ray systems. Thus, the prevalence of neurological conditions in the country is expected to drive the growth of the market over the forecast period.

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South America Digital X-Ray Devices Industry Overview

The South American digital X-ray devices market is nearly consolidated and moderately competitive as per the competitive analysis owing to the few companies that are currently dominating the market. These companies include GE Healthcare, Koninklijke Philips NV, Fujifilm Holdings Corporation, Siemens Healthineers, and Canon Medical System Corporation (Toshiba Corporation) among others. The competition in the market is majorly based on technological advances and the pricing of digital X-ray equipment. Additionally, the key players have been involved in various strategic alliances such as acquisitions, and collaborations along with the launch of advanced products to secure their position in the market.

Additional Benefits:

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

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