

South America MRI - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South America MRI Market size is estimated at USD 615.18 million in 2024, and is expected to reach USD 815.13 million by 2029, growing at a CAGR of 5.79% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the market due to the reduction in surgical and diagnostic procedures across the region. However, currently, the pandemic situation is normalized throughout South America, and diagnostic imaging procedures such as MRI are increasing at a steady pace. Various research is also undergoing to find the benefits of MRI for several other diseases. For instance, as per a research article published in SciELO in June 2022 by a group of researchers from Brazil, in the preoperative assessment of femoral and acetabular versions in cases of dysplastic hips (DDH), MRI plays an important role. MRI can preclude the need for routine femoral de-rotation in surgical management. Such research indicated that the pandemic had a significant impact on the market studied. However, currently, the market has reached its pre-pandemic nature in terms of demand for MRI and is expected to witness healthy growth in coming years.

Factors such as increased awareness of healthcare, early diagnosis, technological developments, and the increasing burden of chronic diseases in South America are anticipated to contribute to the market growth during the forecast period.

According to an article published in BMC Urology in June 2022, prostate cancer (PCa) cases were increasing in Brazil, and nearly 65,000 new cases were reported in 2020. This burden of PCa increases the demand for MRI for cancer diagnosis. Additionally, the same data reported that in Brazil, 9.2% of urologists have access to an MRI of the pelvis without a specific prostate protocol (multiparametric MRI (mpMR)), while 1.5 and 3.0 Tesla mpMRI is available for 40.9% and 34.2% of urologists, respectively. Thus, while the burden of cancer is driving awareness about early diagnosis, the availability of technically advanced devices is fuelling the demand for MRI scanners in the region. This is further expected to contribute to the overall market growth.

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Therefore, the market studied is expected to grow significantly over the analysis period due to the above-mentioned factors. However, the high cost associated with MRI systems and decreasing helium availability are expected to restrain the market growth.

South America MRI Market Trends

Cardiology Segment Expected to Hold Significant Market Share During the Forecast Period

Cardiovascular MRI is a medical imaging technology for the non-invasive assessment of the function and structure of the cardiovascular system. Conventional MRI sequences are adapted for cardiac imaging using electrocardiography (ECG) gating and high temporal resolution protocols. Additionally, MRI systems are used for cardiology applications such as myocardial ischemia and viability, cardiomyopathies, myocarditis, iron overload, vascular diseases, and congenital heart disease. Thus, with the high burden of cardiovascular diseases (CVDs) in South America, the demand for MRI is increasing, thereby fueling segment growth.

The high number of CVD cases is expected to increase care for heart diseases, leading to increased adoption of MRI devices for diagnosing disorders. As per an article published in the European Heart Journal in August 2022, there was a more significant variation in mortality rates (per 1000 person per year) between countries in South America, with the highest in Argentina (5.98) and the lowest in Chile (4.07). At the same time, men had a higher incidence of CVD than women (4.48 vs. 2.60 per 1,000 population per year). This shows a high burden of CVD among the target population, which is further anticipated to drive the demand for cardiac MRI procedures, fueling the growth of the segment in South America. Therefore, owing to the factors above, the segment is anticipated to witness growth.

Brazil Anticipated to Witness Significant Growth During the Forecast Period

The magnetic resonance imaging (MRI) market in Brazil is expected to have healthy growth during the forecast period, owing to the increasing prevalence of chronic diseases, such as cancer, cardiovascular diseases, and kidney diseases, the growing senior population in the country, and the rising awareness about various diseases.

Chronic diseases, especially cancer cases, are increasing in Brazil, increasing the demand for MRI scans for disease detection. According to the Globocan 2020 report, Brazil reported 592,212 new cancer cases in 2020, and the total number of five-year prevalent cancer cases was 1,563,761. The same report projected that cancer cases would reach 994,823 by 2040. With the rising prevalence of cancer in the country, the demand for MRI scanners is expected to increase for the detection and diagnostics of cases of cancer/tumor, which is expected to drive the growth of the market studied in Brazil.

Furthermore, the technological advancements in MRI systems and the launch of new products are expected to augment Brazil's market growth. For instance, in February 2021, Insightec received market approval from the Brazilian Health Regulatory Agency, ANVISA (Agencia Nacional de Vigilância Sanitária), for its Exablate 4000 (Exablate Neuro) platform. The platform uses MR-guided focused ultrasound to precisely ablate tissue deep within the brain without incisions, enabling treatment for essential tremor and tremor-dominant Parkinson's disease.

Additionally, there is an increasing number of hospitals in Brazil which is fueling the demand for better healthcare equipment at the facilities and contributing to the market growth. Thus, owing to the factors mentioned above, the magnetic resonance imaging (MRI) market is expected to grow during the forecast period.

South America MRI Industry Overview

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The South American MRI market is moderately competitive and consists of several major players. Some of the market players in the studied market include Siemens Healthineers AG, Koninklijke Philips NV, GE Healthcare, Siemens Healthineers AG, Canon Medical Systems Corporation, FUJIFILM Corporation, and ESAOTE SPA.

Additional Benefits:

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

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