

## **Spain Nuclear Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Spain Nuclear Imaging Market size is estimated at USD 164.51 million in 2024, and is expected to reach USD 188.68 million by 2029, growing at a CAGR of 2.78% during the forecast period (2024-2029).

COVID-19 had an adverse effect on Spain nuclear imaging market. Various research studies have been published to provide insight into the effects. According to a June 2021 article in the European Union of Private Hospitals, general hospitals in Spain added 5,000 new professionals while increasing their staff by 6% in 2020 compared to 2019. This was due to the country's hospital admission rate, which was about 33% for COVID-19 patients. However, the issue with healthcare professionals was particularly serious because, at any given moment, about 26.3% of the staff was discovered to be COVID positive. Numerous industry participants now have the chance to improve their positions through the introduction of new goods or the creation of partnerships thanks to COVID-19. For instance, the radiotherapy staff at the HC Cancer Center began administering the first Synchrony treatments in Spain in July 2021. This cutting-edge technology combines TomoTherapy's helical movement with a tumor-tracking system, enabling the application of the best dose with submillimeter precision while preserving as much healthy tissue as possible. This leads to a higher quality of life and more effective radiation treatment with fewer side effects. Thus, the market for nuclear imaging in Spain was impacted by the aforementioned causes.

Technological improvements, and expanding diagnostic applications in various diseases such as cancer are all factors driving the market's growth in Spain. According to projections from the Global Cancer Observatory, Spain is expected to see 113,054 cancer deaths and 282,421 newly diagnosed cancer cases in 2020. One of the main factors driving the market is the increase in the incidence of heart diseases and cancer. Cancer and heart conditions can be effectively treated with nuclear medicine. The diagnosis of hepatocellular carcinoma metastases is more precise with PSMA (prostate-specific membrane antigen) PET/CT than with standard CT, according to a research published in the September 2021 issue of The Journal of Nuclear Medicine. With more

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precise imaging for patient staging, medical professionals can spot patients early on who can benefit from specific therapies, including chemotherapy, which affects survival and quality of life. While the country's increased product releases are anticipated to boost the market. For instance, in the Spanish areas of Andalusia, Aragon, Catalonia, La Rioja, Murcia, and Madrid, Koninklijke Philips N.V. and Viamed hospital group joined in June 2020 to deliver sophisticated diagnostic imaging solutions to their 11 hospitals and 15 healthcare centres. Thus, the abovementioned factors are likely to increase the market growth.

However, the lack of proper reimbursement and stringent regulatory approval procedures, and the high cost of equipment, are expected to impede the market growth in Spain.

## Spain Nuclear Imaging Market Trends

### Equipment Segment is Expected to Hold a Significant Market Share Over the Forecast Period

Some of the factors such as the growing use of the SPECT and PET scanners for diagnosis of several diseases, rising chronic disorders, and rising development of new advancements and technologies are boosting the segment growth. Thyroid cancer occurs at a somewhat high prevalence in Spain as well. The International Agency for Research on Cancer (IARC) estimates that 5,063 new cases of thyroid cancer will be diagnosed in Spain in 2020. Additionally, it predicted 336 fatalities from the illness. It is anticipated that the prevalence of thyroid cancer in Spain would increase the need for SPECT imaging for accurate and speedy identification of the condition. This should accelerate market expansion. Organization for Economic Co-operation and Development (OECD) stat 2022 states that in Spain, hospitals performed over 220,011 positron emission tomography (PET) scan exams in 2020 as opposed to 215,704 in 2019. The growing use of PET scans demonstrates how great the need is for technologically sophisticated equipment, which is fueling the market expansion for nuclear imaging equipment. Key market participants' initiatives are anticipated to accelerate market expansion. For instance, in July 2021, Quibim, a world leader in artificial intelligence (AI) and medical image processing, will take part in the EUR 7.5 million (USD 8.9 million) High Sensitivity Molecular Imaging project IMAS (Imagen Molecular de Alta Sensibilidad), which aims to develop an innovative total-body PET/CT scanner for concurrent whole-body imaging. This project is supported by GE Healthcare, a leader in the field of diagnostic imaging technology. Thus, the abovementioned factors are expected to increase the market growth.

## Spain Nuclear Imaging Industry Overview

Spain nuclear imaging market is moderately competitive and consists of several major players. Some of the companies that are currently dominating the market are Canon Inc. (Canon Medical Systems Corporation), GE Healthcare, Siemens Healthineers AG, Fujifilm Holdings Corporation, and Koninklijke Philips NV among others.

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definition

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

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## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Market Drivers

#### 4.2.1 Increasing Prevalence of Chronic Diseases

#### 4.2.2 Rising Geriatric Population

#### 4.2.3 Increasing Technological Advancements

### 4.3 Market Restraints

#### 4.3.1 Lack Of Proper Reimbursement And Stringent Regulatory Approval Procedures

#### 4.3.2 High Cost of Equipment

### 4.4 Porter's Five Force Analysis

#### 4.4.1 Threat of New Entrants

#### 4.4.2 Bargaining Power of Buyers/Consumers

#### 4.4.3 Bargaining Power of Suppliers

#### 4.4.4 Threat of Substitute Products

#### 4.4.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION (Market Size by Value - USD million)

### 5.1 By Product

#### 5.1.1 Equipment

#### 5.1.2 Diagnostic Radioisotope

##### 5.1.2.1 SPECT Radioisotopes

##### 5.1.2.2 PET Radioisotopes

### 5.2 By Application

#### 5.2.1 SPECT Application

##### 5.2.1.1 Cardiology

##### 5.2.1.2 Neurology

##### 5.2.1.3 Thyroid

##### 5.2.1.4 Other SPECT Applications

#### 5.2.2 PET Application

##### 5.2.2.1 Oncology

##### 5.2.2.2 Cardiology

##### 5.2.2.3 Neurology

##### 5.2.2.4 Other PET Applications

## 6 COMPETITIVE LANDSCAPE

### 6.1 Company Profiles

#### 6.1.1 Curium

#### 6.1.2 Bayer AG

#### 6.1.3 Bracco Group

#### 6.1.4 Novartis AG (Advanced Accelerator Applications)

#### 6.1.5 Fujifilm Holdings Corporation

#### 6.1.6 Canon Inc. (Canon Medical Systems Corporation)

#### 6.1.7 Carestream health

#### 6.1.8 Siemens Healthineers AG

#### 6.1.9 Koninklijke Philips N.V.

#### 6.1.10 GE Healthcare

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## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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