SCOTTS INTERNATIONAL

Ultrasound 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 Ultrasound Devices Market size is estimated at USD 9.39 billion in 2024, and is expected to reach USD 12.36 billion by 2029, growing at a CAGR of 5.66% during the forecast period (2024-2029).

Healthcare providers are deploying the potential of ultrasound diagnosis, primarily for point-of-care (POC) applications, for the triage, monitoring, and diagnosis of COVID-19 patients. As per an article published on Frontiers Media S.A., in March 2021, lung ultrasound testing can identify COVID-19 infection symptoms. Numerous aspects of ultrasonic imaging make it appropriate for routine use, such as making it simpler to clean than X-ray or computed tomography equipment and enabling triage of patients in long-term care facilities. Lung ultrasound (LUS) imaging can be utilized for COVID-19 diagnosis and examines several image processing techniques that may be able to detect COVID-19 symptoms in LUS pictures, although there are still some difficulties with its routine application. Additionally, in November 2020, GE Healthcare expanded AI, digital, and imaging solutions and unveiled a slate of new intelligently efficient solutions that include the LOGIQ E10 Series, ultrasound systems that harness artificial intelligence (AI) technology to drive workflow productivity during the COVID-19 crisis.

The increasing government and private funding for R&D in ultrasound imaging, the rising number of healthcare providers, technological advancements, and increasing incidences of chronic diseases are the major factors propelling the growth of the ultrasound devices market. The burden of chronic disease is rapidly increasing all around the world, currently affecting more than 14 million people around the world. According to the Centers for Disease Control and Prevention (CDC), in 2021, around 18.2 million adults aged 20 and older had coronary artery disease (CAD) in the United States. Heart disease is the leading cause of death among people in the United States. The high incidence of chronic diseases increases the demand for huge diagnostic procedures, which, in turn, drives the market. Additionally, as per the 2022 update from the International Diabetic Federation (IDF), approximately 537 million adults (20-79 years) are living with diabetes. The total number of people living with diabetes is projected to rise to 643 million by 2030 and 783 million by 2045. Also, according to the World Health Organization (WHO), 2022 approximately 422 million worldwide have diabetes in 2021, and 1.5 million deaths are directly attributed to diabetes each year. Both the number of cases and the prevalence of diabetes have been steadily increasing over the past few decades. Thus, the high incidence of chronic disease reflects an increased demand for its diagnostics which will propel the market to grow.

Also, Dementia Australia Statistics updated in January 2022 states that approximately 487,500 Australians were living with dementia in 2022, and almost 1.6 million Australians were involved in its center for care. It is estimated that the number of people with dementia is expected to upsurge to 1.1 million by 2058, and dementia will become the second leading cause of death in the country in the next five years. Focused ultrasound is the most preferred alternative to medicines for the treatment of dementia, as it is an early-stage, non-invasive, and therapeutic technology that has shown potential in improving the quality of life and decreasing the cost. Thus, the increased occurrence of the disorder and the demand for the early detection of disease and minimization of the cost of treatment is expected to increase the adoption of these ultrasound imaging devices. As the aging population is more prone to chronic diseases, the rising geriatric population across the globe is expected to boost the market.

The rising technological advancements, supported by the novel launches of products by the key players, are also expected to take the market to new heights. For instance, in June 2022, Sonex Health launched UltraGuideTFR, an ultrasound-guided device for use in trigger finger release procedures. The UltraGuideTFR device allows surgeons to view anatomy prior to incision, resulting in smaller incisions and a more minimally invasive surgery for patients undergoing trigger finger release.

Thus, the abovementioned factors are impacting the market growth of the Ultrasound Devices market. However, accuracy issues of the ultrasound devices are the factors expected to restrain the market growth.

Ultrasound Devices Market Trends

The Stationary Ultrasound Segment is Expected to Hold a Significant Market Share During the Forecast Period

The stationary ultrasound segment is expected to hold a significant market share. The significant market share of this segment is attributed to the growing adoption of these systems across major markets due to their increased usage in acute care settings and emergency care in hospitals and healthcare institutions.

Also, these ultrasound systems have been undergoing major technological transformations since the last decade, which is leading to the increasing application of these systems. For instance, in June 2022, Mindray launched a new ultrasound product to address the unique demands of busy OB/GYN practices: the Imagine I9 Ultrasound Machine. Additionally, in March 2021, General Electric launched its new wireless, hand-held ultrasound device, Vscan Air.

Besides, continuous technological advances and the increasing geriatric population around the globe are leading to increased incidences of various chronic diseases, as the geriatric population is more susceptible to chronic diseases, hence propelling market growth over the forecast period. For instance, according to the World Population Ageing Report for September 2020, there are more than 46 million older adults aged 65 and older living in the United States, and by 2050, that number is expected to grow to almost 90 million.

Such a huge prevalence of chronic disease will lead to market growth. Thus, owing to the abovementioned factors, the market segment is expected to show growth over the forecast period.

North America Holds the Large Market Share and is Expected to Continue To Do So Over the Forecast Period

When COVID-19 created havoc in this region and various diagnostic imaging facilities went down, Intelligent Ultrasound Group took this as an opportunity to increase the grounding of its point-of-care ultrasound simulator in this region and launched a COVID-19 training module for its state-of-the-art BodyWorks point-of-care ultrasound simulator, in order to train healthcare providers to rapidly acquire and practice lung ultrasound skills in the diagnosis of COVID-19. The factors responsible for the growth of the North American ultrasound market are government and private funding for R&D in ultrasound imaging, the increasing number of healthcare providers, the increasing geriatric population, and rising incidences of chronic diseases. Also, the most prevalent form of chronic disease is cardiovascular disease, which caused an estimated 17.9 million deaths globally and accounted for about 32% of the total deaths around the world, as per the June 2021 report of the World Health Organization.

Owing to the high prevalence of diseases, this region has become the hub for the major players. According to the Centers for Disease Control and Prevention (CDC), in 2021, around 18.2 million adults aged 20 and older will have coronary artery disease (CAD) in the United States. The high incidence of cardiac diseases increases the demand for huge diagnostic procedures, which, in turn, drives the market. Players have been doing product development in this region to grow. For instance, in July 2021, medical device company Exo released a new handheld ultrasound device that will enable clinicians to diagnose various conditions in real time. Similarly, in March 2021, GE Healthcare launched Vscan Air, a cutting-edge, wireless, pocket-sized ultrasound that provides crystal clear image quality, whole-body scanning capabilities, and intuitive software-all in the palm of the clinician's hands. Similarly, in April 2019, Canon Medical USA Inc. launched the Aplio a-series, a new line of ultrasound systems delivering high performance for multiple clinical uses at an affordable price point. Also, rising healthcare expenditure, growing awareness of various diagnostic procedures, and favorable reimbursement policies are expected to fuel market growth in this region.

So, because of the things listed above, the studied market in North America is expected to grow over the next few years.

Ultrasound Devices Industry Overview

The Ultrasound Devices market is consolidated in nature due to the presence of a few companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including Canon Medical Systems Corporation, Carestream Health, Fujifilm Holdings Corporation, GE Healthcare, Hologic Inc., and Koninklijke Philips NV, among others.

Additional Benefits:

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

Table of Contents:

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