

## **United Kingdom Magnetic Resonance Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029**

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### **Report description:**

The United Kingdom Magnetic Resonance Imaging Market size is estimated at USD 2.40 billion in 2024, and is expected to reach USD 3.12 billion by 2029, growing at a CAGR of 5.51% during the forecast period (2024-2029).

The COVID-19 pandemic initially impacted the United Kingdom's magnetic resonance imaging market, with a temporary decline in the volume of magnetic resonance imaging diagnoses adversely impacting the market growth. It was primarily due to the massive number of cases of COVID-19, which led to lockdowns and restrictions on non-urgent diagnostic procedures in hospitals in the United Kingdom.

For instance, a study published in the BMJ Paediatrics Open in 2021 by researchers from the United Kingdom stated that amid the pandemic, a significant reduction in overall outpatient imaging activity was observed in the volume of radiology appointments in tertiary children's hospitals. Thus, the decline in scanning procedures adversely affected the market. However, in the post-pandemic period, the volume of COVID-19-positive patients decreased, which led to the resumption of MRI imaging diagnosis in the United Kingdom, and it enabled the market to grow at the normal pace, along with the rising demand for MRI imaging for the management of various other diseases.

Further, the market is expected to grow with the increasing prevalence of cardiovascular disorders, coupled with the initiatives by key market players are expected to increase the market growth.

Factors such as the increasing prevalence of chronic diseases such as cancer and cardiovascular diseases, along with the initiatives by key market players, are expected to increase the market growth. For instance, per the updated data published by the International Agency for Research on Cancer (IARC) in 2023, cancer cases are expected to increase in the United Kingdom in

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the coming years, with 500 million cancer cases in 2025 to 531 million in 2030.

Further, other chronic diseases, like neurological and cardiovascular diseases, are also prevalent in the United Kingdom, which is expected to boost the demand for MRI diagnosis; for instance, as per the data published by the British Heart Foundation in April 2023, over 7.6 million people in the United Kingdom are estimated to have heart or circulatory diseases in 2023. The same source stated that over 100,000 hospital admissions are observed yearly due to heart attacks in the United Kingdom. These numbers suggest that the country has a high prevalence of heart attacks and other risk factors for cardiovascular diseases, which is anticipated to spur growth in the market in the United Kingdom.

Furthermore, the market under investigation is anticipated to expand over the report's forecast period due to recent initiatives taken by important national companies. For instance, in July 2021, a new GBP 3.1 billion (USD 3.92 million) magnetic resonance imaging (MRI) scanning facility was launched in Leicester, United Kingdom, by a grant from the British Heart Foundation (BHF). With this new equipment, researchers can image up to 1,500 cardiovascular study participants annually, doubling their imaging capacity.

GBP 1 million in funding from the British Heart Foundation (BHF) made the new scanner facility possible. Leicester's Hospitals has committed GBP 2.1 million (USD 2.66 million) to the facility, and the University of Leicester will share ownership. Therefore, owing to the factors mentioned above, the magnetic resonance imaging market in the United Kingdom is expected to grow during the forecast period of the study.

Therefore, owing to the factors above, including the rising burden of chronic diseases and the advancements in MRI, the studied market is anticipated to grow over the analysis period. However, the lack of proper reimbursement, stringent regulatory approval procedures, and the high equipment cost likely impede market growth.

#### United Kingdom Magnetic Resonance Imaging Market Trends

##### Low Field MRI Systems Segment is Expected to Hold a Significant Market Share Over the Forecast Period

The segment includes the low-field MRI systems, which have a magnetic field strength of 0.25 to 1.0 Tesla, which requires lower space and is more lightweight than the high or ultra-high MRI systems.

The low-field MRI segment is expected to grow during the forecast period with the market players' increasing research advancements and recent developments.

Studies performed by researchers in the United Kingdom have underlined the massive use of low-field MRI for diagnosing a wide variety of cancers and its high safety and efficacy, expected to elevate its adoption and boost the segment's growth. For instance, a study published in the European Heart Journal - Cardiovascular Imaging in February 2022 highlighted that low-field cardiovascular magnetic resonance imaging could offer sustainable imaging technology with the potency to yield diagnostic quality images that can also be tailored to the local populations and healthcare ecosystems.

Further, a study published in Nature Communications in December 2021 underlined the use of an ultra-low-field brain MRI scanner of field strength, which is cost-effective and eliminates the need for shielding. The study mentioned a 0.055 Tesla Samarium-cobalt magnet with deep learning for cancellation of electromagnetic interference; it requires neither magnetic nor radiofrequency shielding cages. Such low-field MRI systems offer safety, efficacy, and ease of use for the patient and cost savings and are most likely to be adopted by patients at a vast scale. These factors are expected to boost the segment's growth in the coming years.

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Furthermore, several market participants are attempting to introduce their products in the United Kingdom and increase their market share of the low-field MRI scanner. This is also anticipated to fuel the expansion of low-field MRI scanners in this area. For instance, Hyperfine Inc., the manufacturer of Swoop, the first portable MRI system to receive FDA clearance, has expansion plans for both Pakistan and the United Kingdom for 2021. Within the next six months, Hyperfine wants to speed up its commercial expansion into four more nations, starting with the United Kingdom and Pakistan.

A low-cost ultra-low-field brain MRI scanner that an ordinary AC power outlet can power is described in a paper that was published in Nature Communications in 2021 with the title "A low-cost and shielding-free ultra-low-field brain MRI scanner." Since it uses a permanent 0.055 Tesla Samarium-cobalt magnet and deep learning for electromagnetic interference cancellation, it does not need magnetic or radio frequency shielding cages. The scanner is also compact, transportable, and acoustically quiet while scanning. The benefits of low-field MRI scanners are also anticipated to fuel this market's expansion in the United Kingdom.

Therefore, the low-field MRI segment is expected to witness significant growth over the forecast period due to the abovementioned factors, including its advancing research, high efficacy, and recent developments by the market players.

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

The neurology segment includes neurological disorders such as multiple sclerosis, brain tumors, Alzheimer's disease, dementia, and others that MRI diagnoses. Magnetic resonance imaging of the brain and spine provides the tissue activities that reveal the physiological changes and assist in diagnosing diseases or gaining a deeper understanding of the functioning of the organ.

The neurology segment is expected to grow during the forecast period with the high burden of neurological disorders and the advancing research of MRI to diagnose neurological diseases in the United Kingdom.

The significant burden of neurological diseases is expected to increase the demand for MRI systems to diagnose and research the condition, likely boosting the segment's growth. For instance, per the data published by the Organization for Economic Cooperation and Development (OECD) in 2021, over 17.6 individuals in every 1,000 people in the United Kingdom were reported to have dementia in 2021. The same source stated that this number is expected to increase to 28.2 individuals per 1,000 people in the United Kingdom by 2050. Such a vast prevalence of dementia is expected to create a vast patient base of neurological disease patients, which will likely create a vast demand for the MRI system for neurological patients in the coming years and boost the segment's growth.

Advancing research studies in neurology disease diagnosis using MRI systems is expected to further boost the segment's growth in the coming years. For instance, a study published in the Neuroimage: Clinical in July 2022 highlighted the utilization of the MRI dataset and processing workflow to prevent Alzheimer's Dementia. The study mentioned that the data derived from the diffusion MRI and resting-state fMRI had been constructed as a semi-automatic multimodal and multisite pipeline with potential clinical relevance to analyze the biological markers of aging and dementia.

Further, several developments by the public and private players in neurology and MRI are expected to increase the penetration of the MRI systems for diagnosing and researching neurological diseases and drive the segment's growth. For instance, in March 2023, Queen Mary and icometrix together were awarded the prestigious Artificial Intelligence Award in Health and Care by the National Institute for Health and Care Research (NIHR) for the assessment of MRI and decision-making for people with multiple sclerosis. Further, in March 2022, a new intra-operative MRI (iMRI) scanner suite was set up at the Southampton Children's Hospital in the United Kingdom to transform the experience of seriously ill children.

Therefore, the neurology segment is expected to witness significant growth over the forecast period due to the abovementioned factors, including the high burden of neurological disorders, advancing research, and recent developments.

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## United Kingdom Magnetic Resonance Imaging Industry Overview

The United Kingdom's magnetic resonance imaging market is moderately competitive and has several major players. However, with technological advancements and product innovations, mid-size to small companies are increasing their market presence by introducing new devices at fewer prices. The major players operating in the market include Canon Medical Systems Corporation, GE Healthcare, Siemens Healthcare AG, Koninklijke Philips NV, and Esaote SpA.

Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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