

United States Nuclear Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The United States Nuclear Imaging Market size is estimated at USD 3.08 billion in 2024, and is expected to reach USD 3.74 billion by 2029, growing at a CAGR of 3.94% during the forecast period (2024-2029).

The pandemic had an adverse effect on the market growth in the United States. Due to COVID-19 in the country, most radioiodine treatments were delayed, and all the conventional nuclear imaging studies FDG PET scans were canceled. The number of nuclear studies, nuclear cardiac imaging, and oncology PET/CT decreased in March and April 2020 as a result of the rise in COVID-19 cases and deaths, according to the article "The Impact of COVID-19 on Nuclear Medicine Operations Including Cardiovascular Manifestations in the USA" published in ScienceDirect Journal in June 2021. (CDC). These studies and procedures increased from June 2020 to February 2021 as the COVID-19 instances decreased throughout the country. As the accuracy of COVID-19 testing was improved, more successful vaccination drives against COVID-19 were made, and as a result, there was a decline in new cases in many regions across the country, Society of Nuclear Medicine and Molecular Imaging (SNMMI) issued a statement in September 2020 and March 2021 notifying resume ventilation studies on a case-by-case basis electively diagnosing lung disease, including vascular and airway disease. The nuclear imaging market has been influenced by COVID-19 because there have been delays in clinical research, cancellations of various surgeries and imaging procedures, an increase in teleradiology, and a number of staff-related restrictions. Thus, the market is expected to grow in the future.

In the United States, the burden of chronic diseases is increasing, and medical imaging technologies are essential to the precise detection of chronic diseases like cancer. Another aspect of market expansion is the quantity of brain-related injuries. Cancer incidence is anticipated to propel market expansion. For instance, in 2020, around 2,281,658 new cases of cancer were reported in the United States, according to GLOBOCAN 2020. According to the National Brain Tumor Society, there will be around 85,000 new cases of brain tumors in the United States in 2020, with 700,000 Americans already living with one. The growing prevalence

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of chronic diseases and the aging population in the United States are providing market participants with enormous potential, which is fueling the industry's expansion. The big players are engaged in a variety of strategic activities. These include product launches, collaborations, partnerships, mergers, and acquisitions. For instance, in June 2021, Persona RF PREMIUM was introduced in the US by FUJIFILM Medical Systems U.S.A., Inc. For hospitals and healthcare facilities of all sizes, the Persona RF PREMIUM is a cutting-edge radiography and fluoroscopy system that offers real-time imaging for the skeletal, digestive, urinary, respiratory, and reproductive systems as well as individual organs like the heart, lung, and kidneys. Similarly, in June 2021, The FDA has granted Canon Medical's digital PET/CT system in the United States of America clearance for its AI-based image reconstruction technology.

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 the United States.

US Nuclear Imaging Market Trends

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

The country's equipment market is expanding primarily as a result of expanding research and technological advancement, increased physician and clinical researcher understanding of the advantages of nuclear imaging, and a rise in the demand for high-tech medical services for quick and accurate diagnosis. According to the National Oncology PET Registry, around 84% of more than 1,600 PET facilities in the United States have PET/CT equipment. The same source estimates that there are roughly 1.5 million PET procedures performed annually in the United States. Hospitals and other end users are being encouraged by equipment developments to install cutting-edge technology-based gadgets, which is driving the segment's expansion nationally.

United Imaging announced in July 2020 that the HYPER Iterative feature for their uMI 550 digital positron emission tomography (PET)/computed tomography (CT) scanner has received FDA clearance. The company announced the addition of artificial intelligence technologies into important radiology systems with HYPER Deep Learning Reconstruction in the regular PET/CT workflow of its uMI 550 and uMI 780 digital PET/CT systems to improve image quality. The company is continuing to focus on artificial intelligence. At the Society of Nuclear Medicine and Molecular Imaging's annual meeting in July 2020, Canon Medical displayed its molecular imaging portfolio, including the Cartesion Prime digital PET/CT and the Celesteion PureVISION Edition PET/CT system (SNMMI).

The number of these instruments being installed around the nation is rising as a result of increasing launches and rising awareness. Furthermore, more than 20 million nuclear medical operations are performed annually in the United States, according to World Nuclear Association 2020. Additionally, it's estimated that 90% of procedures are done for diagnosis. As a result, the aforementioned performers effectively portray the nation's expanding nuclear imaging trend, supporting the segment's expansion.

US Nuclear Imaging Industry Overview

The United States 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

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