

United States Ultrasound Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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Report description:

The United States Ultrasound Devices Market size is estimated at USD 2.95 billion in 2024, and is expected to reach USD 3.86 billion by 2029, growing at a CAGR of 5.48% during the forecast period (2024-2029).

COVID-19 has impacted the patient's access to healthcare facilities as the pandemic has forced the patients to wait for life-saving imaging procedures such as ultrasound imaging. The pandemic has increased the waiting time for patients to have their imaging done. According to an article published by the Radiology Society of North America in April 2021, titled, 'The Economic Impact of the COVID-19 Pandemic on Radiology Practices', The pandemic had a profound impact on radiology practices across the country. Policy measures adopted to slow the transmission of disease are decreasing the demand for imaging independent of COVID-19. Hospital preparations to expand crisis capacity are further diminishing the amount of appropriate medical imaging that can be safely performed. Furthermore, according to Jason J. Naidich's article titled 'Impact of the COVID-19,) Pandemic on Imaging Case Volumes,' published in the Journal of the American College of Radiology in May 2020, the total imaging volume in the first half of 2020 was down 12.29% from 2019. Imaging volumes decreased by 28.10% across all patient care sites and modality types after COVID-19. This indicates that imaging techniques resulted in a decline in market volumes. The article also noted that the imaging volume decline differed by modality type, with mammography showing the highest reduction (94%) by week 16, followed by nuclear medicine (85%), MRI (74%), ultrasound (64%), interventional radiology (56%), CT (46%), and x-ray (22%). However, the radiology clinics mitigated the impact of the COVID-19 epidemic on imaging case volumes and established recovery plans in 2021. Therefore, it is observed that COVID-19 significantly impacted the market studied in the United States.

The major factors affecting the growth of the market are the increasing incidences of chronic diseases, increasing technological advancements, and the growing applications of ultrasound.

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Furthermore, with the new research and developments and innovations in the area, coupled with the launch of new products by the key market players and new approvals from the United States Food and Drug Administration, the ultrasound market is further expected to grow over the forecast period of the study. For instance, in October 2021, Mindray North America launched a new product that is maximizing the potential of ultrasound in the Point of Care (POC) market: the TE7 Max Ultrasound System. This new product has an unrivaled 21.5-inch vertically oriented high-definition LED display and a sealed touch-based interface to truly maximize what clinicians can see.

Therefore, owing to the above-mentioned factors, it is expected that the market studied will witness healthy growth over the forecast period.

US Ultrasound Devices Market Trends

Anesthesiology is Expected to Witness Rapid Growth

Anesthesiology is referred to as a medical specialty concerned with the total perioperative care of the patients before, during, and after surgery. It includes anesthesia, intensive care medicine, critical emergency medicine, and pain medicine. Anesthesiology includes the study and use of anesthesia to safely support a patient's vital functions through the perioperative period.

The major factors fueling the growth of the segment are innovative product launches, technological advancements, and the growing adoption of ultrasound devices.

For instance, in March 2021 General Electric launched its new wireless, hand-held ultrasound device, Vscan Air, as the company seeks to capture a leading position in the growing market in the United States and some other countries. The device provides the procedure guidance needed to deliver regional anesthesia and guidance for other procedures. Such developments are expected to boost the adoption of ultrasound devices for anesthesiology applications in the United States, thereby supporting the market growth.

Moreover, in January 2021, Konica Minolta Healthcare Americas, Inc. announced an agreement with Medovate Ltd. to jointly promote Medovate's SAFIRA regional anesthesia injection solution with Konica Minolta's range of solutions for ultrasound-guided procedures in the United States. This initiative is the latest addition to Konica Minolta's UGPro Solution, which brings together education, procedures, and imaging equipment, such as the SONIMAGE HS2 Compact Ultrasound System, to further expand the use of regional anesthesia and enhance patient safety. Such developments are further expected to expand the usage of ultrasound devices for anesthesiology applications in the country.

Hence, the above developments about ultrasound is expected to drive the market growth in the coming years.

US Ultrasound Devices Industry Overview

The market is concentrated with a few large players. Public and private companies are found investing in R&D to advance their technologies in the field of ultrasound imaging, as it is becoming one of the fundamental aspects of healthcare. The updated technological portable devices are praised globally, and the companies have a wide presence across the developed and emerging markets. Some of the major companies investing in ultrasound devices are Philips, Siemens, Canon, and Fujifilm.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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