

## **US Magnetic Resonance Imaging - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The US Magnetic Resonance Imaging Market size is estimated at USD 3.42 billion in 2024, and is expected to reach USD 4.58 billion by 2029, growing at a CAGR of 5.95% during the forecast period (2024-2029).

COVID-19 significantly impacted the United States magnetic resonance imaging market since most healthcare areas, including elective treatments, screening, emergency department visits, and imaging examinations, saw reductions during the initial wave of COVID-19. For instance, a study published by researchers from the University of Southern California in April 2023 in the MDPI journal stated that, in the outpatient setting, delays were seen in many imaging modalities, and the largest decreases were seen in the modalities of mammography, MRI, and CT with over 12,000 imaging delays. Thus, the pandemic significantly impacted the market due to the significant reduction in MRI services. However, as the pandemic restrictions are eased, the market is expected to witness substantial growth due to the rise in chronic diseases and increased adoption of MRI services in hospitals.

With the increasing prevalence of chronic ailments such as cancer, cardiovascular diseases, and musculoskeletal diseases and the country's technological advancements in MRI systems, the magnetic resonance imaging (MRI) market is expected to grow in the United States. For instance, according to the American Cancer Society 2023 Cancer Statistics, the new number of cancer cases is estimated to be 1.95 million in the United States in 2023. This estimation includes 1.01 million males and 948,000 cases of females. The high burden of cancer is expected to augment the demand for MRI services for imaging, thereby boosting market growth over the forecast period.

Additionally, key players and their strategic activities, such as product launches, partnerships, and collaborations, are expected to bolster the MRI market in the United States over the forecast period. For instance, in March 2023, GenesisCare, an integrated cancer care provider, launched ViewRay's advanced MRIdian MRI-guided radiation therapy system at the Lee Health Regional

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Cancer Center, Florida. Providing access to the precision of MRIdian Stereotactic MRI-guided Adaptive Radiotherapy (SMART) therapy in a community cancer care setting will likely reduce the burden of cancer treatment for patients who choose GenesisCare. Similarly, in June 2022, United Imaging, a manufacturer of advanced medical imaging and radiotherapy equipment, installed a 75 cm, Ultra-Wide-Bore uMR OMEGA MRI system at Memorial MRI and Diagnostic, a leader in diagnostic and imaging services in Texas.

Thus, owing to the increase in chronic disease that utilizes MRI imaging for disease detection and the rise in strategic activities by the key players, the studied market is expected to witness significant growth over the forecast period. However, the high cost of the MRI system is expected to restrain the market growth over the forecast period.

## US Magnetic Resonance Imaging Market Trends

### Neurology Segment is Expected to Witness Significant Growth Over the Forecast Period

Magnetic resonance imaging (MRI) produces detailed images of body structures, including tissues, organs, bones, and nerves. A stroke, traumatic brain injury, brain and spinal cord tumors, inflammation, infection, vascular irregularities, epilepsy-related brain damage, improperly formed brain regions, and various neurodegenerative diseases can all be identified using an MRI. The neurology segment is expected to witness significant growth in the studied market owing to the increased utilization of MRI imaging in neurology disease detection and the emergence of advanced MRI equipment for neurology. Further, the rise in neurological diseases, such as Alzheimer's disease, dementia, etc., is expected to create a demand for MRI devices in the United States, which is likely to fuel the segment's growth over the forecast period. For instance, according to the Alzheimer's Disease Facts and Figures 2023 report, 6.7 million Americans aged 65 and older are estimated to be diagnosed with Alzheimer's dementia in 2023. Also, this number is projected to rise to 12.7 million in the United States by 2050.

Furthermore, the presence of prominent companies operating in the magnetic resonance imaging equipment business and an increase in regulatory approvals for their products are expected to bolster segment growth over the study period. For instance, in November 2021, GE Healthcare received FDA 510(k) clearance for the SIGNA 7.0T magnetic resonance imaging (MRI) scanner. SIGNA 7.0T may image anatomy, function, metabolism, and microvasculature in the brain and joints with incredible resolution and detail. It is also expected to be used in research into psychiatric disorders such as Alzheimer's disease and mild traumatic brain injury. Similarly, in June 2021, South Texas Health System installed a high-resolution 1.2 Tesla Open MRI system in its emergency room in Weslaco. These hospitals have a view to provide patients with a 270-degree unobstructed view and provide advanced technology. It offers neuro, vascular, and body imaging capabilities.

Thus, owing to the increased neurological diseases and advanced MRI imaging equipment for neurology disease detection, the studied segment is expected to grow significantly over the forecast period.

### Closed MRI segment is Expected to Witness a Significant Growth Over the Forecast Period

A closed MRI machine is a capsule or tube-like space in which the patient can lie in the center while images are taken of their body. The system includes a large magnet and radio wave that sends and receives signals to and from the body. The closed MRI segment is expected to witness significant market growth due to the rise in chronic diseases, product launches, and rapid technological advancements in closed MRI systems. For instance, according to the December 2022 update Parkinson's Foundation, approximately one million people had Parkinson's disease (PD) in the United States in 2022. In contrast, the number is projected to rise to 1.2 million by 2030. Thus, the high prevalence of chronic neurological disorders is expected to increase the demand for closed MRI systems, thereby contributing to the segment growth over the forecast period.

Furthermore, various key players' strategic activities across France are expected to bolster segment growth in the coming years.

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For instance, in March 2022, United Imaging received a contract from Vizient, Inc. for its entire DR (X-ray) and MR (magnetic resonance) systems portfolio. The agreement expands the number of modalities offered through Vizient by United Imaging, which last year also received a contract for its suite of cutting-edge CT (computed tomography) equipment. Similarly, advanced technology additions into closed MRI systems are expected to augment the segment growth over the study period. For instance, in April 2022, SCHILLER USA launched an MRI-compatible patient monitor, MAGLIFE RT-1.

Furthermore, in May 2022, Bruker launched 7 Tesla and 9.4 Tesla conduction-cooled Maxwell magnets for its market-leading preclinical magnetic resonance imaging (MRI) systems portfolio. These are used for closed MRI systems. Thus, such advancements in MRI are expected to increase the demand to adopt closed MRI systems, fueling the market growth over the forecast period.

Therefore, due to the high prevalence of chronic diseases and strategic activities such as product launches and various contracts by the key players, the studied segment is expected to grow significantly over the study period.

## US Magnetic Resonance Imaging Industry Overview

The United States magnetic resonance imaging market is highly competitive and has several major players. A few of the major players currently dominate the market in terms of market share. However, with technological advancements and quality service provisions, mid-size to smaller companies are increasing their market presence by introducing new products at lower prices. Companies like Siemens Healthcare GmbH, GE HealthCare, Canon Inc. (Canon Medical Systems Corporation), and Koninklijke Philips N.V. hold a significant market share in the magnetic resonance imaging market.

### Additional Benefits:

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

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