

X-ray Machine Manufacturing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The X-ray Machine Manufacturing Market size is estimated at USD 17.70 billion in 2024, and is expected to reach USD 23.35 billion by 2029, growing at a CAGR of 5.69% during the forecast period (2024-2029).

Key Highlights

- The global aging population and commercialization of new, improved, and technologically advanced x-ray machines are expected to fuel the demand.
- The x-ray machine manufacturing market is analyzed to witness substantial growth in the coming years owing to the increasing investments in R&D of advanced diagnostic machines coupled with growing demand from various healthcare organizations across the world. Moreover, the rising incidence of cardiovascular, respiratory, gastrointestinal, genitourinary, and several other disorders is one of the major driving factors.
- In addition to the above factors, the rising security concerns related to consecutive threats and activities, such as illegal arms shipping and drug trafficking, are the other key factors driving the demand for x-ray security screening systems. The factor above is, thereby, contributing to the higher adoption rate of X-ray machines.
- The healthcare industry is gradually shifting from analog x-ray equipment to digital x-ray systems. The change from analog to digital x-ray equipment is attributed to digital systems' reduced radiation dosage, increased picture quality, and better outcomes with less downtime. Due to the advantages of digital x-ray systems over analog or CR systems, hospitals and other healthcare institutions are emphasizing their installation. Because government payment reforms have aided the transition of analog x-ray systems to digital x-ray systems, healthcare facilities prioritize installing digital x-ray systems, among others.
- However, on the other hand, high equipment costs and the risk of radiation exposure from the x-ray machines might hinder the medical x-ray segment's growth to some extent in the foreseeable future.
- COVID-19 significantly increased market activity. This was due to the pandemic's large and unprecedented surge in global health

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issues. The pandemic raised the demand for medical imaging services from all around the globe. Home care organizations and manufacturers worldwide shifted their attention to the availability of emergency and non-medical support services. On the other hand, manufacturers experienced minimal sales due to supply chain constraints.

X-ray Machine Manufacturing Market Trends

Healthcare Sector is Expected to Hold a Significant Market Share

- The healthcare industry is expected to witness growth in the future, owing to the advancements in technology (x-ray detection has evolved to become safer, more effective, and easy to use). In recent times, the world has been moving toward automation. With the developments in artificial intelligence in the scenario, the future of x-ray machines is expected to be promising.
- Further, in developing countries like India, increasing incomes, easier access to high-quality healthcare facilities, and greater awareness of personal health and hygiene are the factors supporting the growth of the healthcare industry. In addition, the Government of India plans to increase public healthcare expenditure by 2.5% of the country's GDP by 2025. This move would also encourage other emerging economies to increase their expenditures.
- Additionally, the greater penetration of health insurance aided the rise in healthcare expenditure. Along with that, with the increasing demand for affordable and quality healthcare, the penetration of health insurance is poised to grow exponentially in the future. The rising healthcare costs and the burden of new diseases, coupled with low government funding, are helping to increase the demand for health insurance coverage.
- The chest X-ray is usually the first test used to diagnose lung cancer. The increase in the number of lung and bronchus cancer throughout the globe increase demand for the X-ray machine manufacturing market. According to NAACCR, it is estimated that there have been 236,740 new cases of lung and bronchus cancer in the United States in 2022. The highest number of these cases is estimated in Florida.

North America is Expected to Hold to Largest Market Share in the Studied Market

- The market for x-ray machines is anticipated to benefit from the increasing demand for imaging technologies in the medical and industrial sectors in the region. Due to the rising need for medical diagnostic imaging in North America, the demand for x-ray machines with digital imaging support is also high. The United States is the largest medical imaging market due to consumers' high disposable income and health insurance.
- The United States is witnessing an increase in the geriatric population and a surge in chronic diseases due to sedentary lifestyles and unhealthy eating habits. Moreover, rising medical infrastructure developments and increased medical facilities are expected to propel the demand for the medical x-ray machines market in America.
- The key players in the region are also making strategic partnerships, acquisitions, and product launches in this region to retain their market position. In July 2022, Canon Medical USA announced the acquisition of NXC Imaging, a distributor of imaging equipment. NXC is a distributor and service provider of capital medical equipment, including MRI, CT, vascular, ultrasound, x-ray, and C-arms, based in Minneapolis, Minnesota.
- The rise in chronic diseases is pushing the importance of screening techniques for the right and timely treatment and care. X-ray plays a crucial role in chronic disease diagnosis, like diseases of the exocrine pancreas, lungs, bones, and abdomen.
- According to Canon Inc., medical imaging is anticipated to expand Y-o-Y significantly by the next two years, fueled by the aging population and the requirement for early-stage detection of chronic disease. Moreover, the United States represents an enormous opportunity for future growth, due to which the company realigned its medical business strategy in the country. Hence, such trends are expected to create scope for the market.

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X-ray Machine Manufacturing Industry Overview

The X-ray machine manufacturing market features significant fragmentation, with key industry players such as Canon Inc., Fujifilm Holdings Corporation, GE Healthcare, Hitachi Medical Corporation, and Hologic Inc., among others. These market leaders employ various strategic initiatives, including partnerships and acquisitions, to expand their product portfolios and establish a sustainable competitive edge.

In November 2022, GE Healthcare joined forces with MediView XR to collaborate on groundbreaking technology. This innovation delivers an augmented reality heads-up display for interventional X-ray imaging devices. The OmnifyXR solution seamlessly integrates Microsoft's HoloLens technology with MediView's clinical augmented reality expertise and leverages GE Healthcare's capabilities in interventional imaging.

In July 2022, Siemens Healthcare introduced a cutting-edge mobile x-ray system. This advanced system enables a complete imaging workflow to be conducted at the patient's bedside, courtesy of the Mobilett Impact. This device combines the benefits of a portable X-ray system for bedside imaging with seamless digital integration, all while maintaining an economical cost structure.

Additional Benefits:

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

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