Radiation Detection, Monitoring & Safety Market by Product (Dosimeters, Monitors), Composition (Gas-Filled Detectors, Scintillators), Material (Lead, Lead Composites) Application (Healthcare, Industrial, Nuclear), & Region - Global Forecast to 2029

Market Report | 2024-07-16 | 308 pages | MarketsandMarkets

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Report description:

The global radiation detection, monitoring, and safety market, valued at an estimated USD 2.9 billion in 2024, is projected to reach USD 4.4 billion by 2029, growing at (CAGR) of 8.3% during this forecast period.This expansion is fueled by a confluence of factors such as the growing defense budgets, the rising global cancer burden, radiation safety consciousness, increased utilization of PET and CT imaging, and the prevalence of nuclear medicine and radiation therapy in medical diagnostics and treatment. However, the industry's growth faces significant challenges, primarily due to stringent regulatory requirements and the high costs associated with developing and implementing new radiation detection technologies. The need regulatory approvals for new devices can lead to prolonged development cycles and increased expenses. Additionally, the constant need for innovation and investment can strain resources, particularly for smaller companies in the sector..

"The radiation detection and monitoring products segment accounted for the highest growth rate in the radiation detection, monitoring and safety market, by product, during the forecast period"

The radiation detection, monitoring, and safety market is divided into two main product categories that are radiation detection and monitoring products, and radiation safety products. In 2023, the radiation detection and monitoring products segment dominated the market, capturing the largest share. This segment is expected to have significant growth potential in the coming years. Its market dominance can be attributed to the persistent demand for these products across various sectors, particularly in nuclear power plants and the defense industry. The continuous need for reliable radiation detection and monitoring in these critical areas has been a key driver of this segment's larger market share and projected growth.

"Gas-Filled Detectors segment reported for the fastest growth"

Based on composition the global radiation detection and monitoring market is categorized into three main category gas-filled detectors, scintillators, and solid-state detectors. In 2023, gas-filled detectors emerged as the market leader, securing the largest

share. This dominance can be attributed to several key factors.Primarily, these detectors have found widespread application across various fields, particularly in radiation detection and medical imaging. A new growth factor contributing to the gas-filled detectors' market dominance is the increasing adoption of these devices in environmental monitoring and homeland security applications.

"Asia Pacific: The fastest-growing region radiation detection, monitoring and safety market "

The global radiation detection, monitoring and safety market is segmented into North America, Europe, the Asia Pacific, and the Rest of the World. The Asia Pacific region is set to become the fastest-growing market for radiation detection, monitoring, and safety equipment, with forecasts indicating it will achieve the highest growth in the coming years. This remarkable growth is fueled by a combination of factors unique to the region. There's a rising awareness about the importance of radiation protection, coupled with a significant expansion in healthcare infrastructure, particularly in the number of hospitals. The region is also experiencing an increase in cancer prevalence, which has led to a greater adoption of radiation-based diagnostic and therapeutic techniques. Furthermore, many countries in Asia Pacific are increasing their military expenditures, creating additional demand for radiation detection technologies. The energy sector is contributing to this growth as well, with a rising number of nuclear power plants being established. These diverse drivers are collectively propelling the radiation detection, monitoring, and safety market in Asia Pacific, positioning it as the most dynamic and rapidly expanding region in this sector.

The primary interviews conducted for this report can be categorized as follows:

- By Company Type: Tier 1 - 40%, Tier 2 - 30%, and Tier 3 - 30%
- By Designation: C-level - 27%, D-level - 18%, and Others - 55%
- By Region: North America - 51%, Europe - 21%, Asia Pacific - 18%, Latin America - 6%, and Middle East & Africa,GCC - 4%

Lists of Companies Profiled in the Report:

- Fortive (US)
- Mirion Technologies Inc. (US)
- AMETEK Inc. (US)
- Thermo Fisher Scientific Inc. (US)
- Fuji Electric Co. Ltd. Co., Ltd. (Japan)
- Ludlum Measurements Inc. (US)
- Arktis Radiation Detectors Ltd. (Switzerland)
- Polimaster Europe UAB (Belarus)
- Amray Group(Ireland)
- Infab LLC (US)
- IBA Worldwide (Belgium)
- Bertin Technologies (France)
- RDC (US)
- Arrow-Tech Inc. Inc. (US)
- Centronic Ltd. (UK)
- S.E. International Inc. (US)
- ATOMTEX (Belarus)
- Nucleonix Systems (India)
- Alpha Spectra Inc. (US)
- LND INC. (US)
- Bar-Ray Products (US)
- Trivitron Healthcare (India)
- Micron Technology Inc. (UK)
- Scionix Holland B.V. (Netherlands)

-Radcomm Systems (Canada)
Research Coverage:
This report provides a detailed picture of the global radiation detection, monitoring and safety market. It aims at estimating the size and future growth potential of the market across different segments, such as product, composition, material, application and regions. The report also includes an in-depth competitive analysis of the key market players, along with their company profiles, recent developments, and key market strategies.

Key Benefits of Buying the Report:
The report will help market leaders/new entrants by providing them with the closest approximations of the revenue numbers for the overall radiation detection, monitoring and safety market and its subsegments. It will also help stakeholders better understand the competitive landscape and gain more insights to better position their business and make suitable go-to-market strategies. This report will enable stakeholders to understand the market's pulse and provide them with information on the key market drivers, restraints, opportunities, and challenges.
The report provides insights on the following pointers:
-Analysis of key drivers (Rising concerns about national security and growing awareness of radiation safety in hazardous environments are fueling demand for these technologies. Additionally, advancements in diagnostics, particularly the increasing use of PET/CT scans, reliance on nuclear medicine and radiation therapy for treating chronic diseases are creating a need for more safe radiation detection and monitoring equipment. In some countries, a renewed focus on nuclear power as an energy source is further propelling market growth.
-Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product launches in the radiation safety market across varied regions.
-Market Development: Comprehensive information about productive markets - the report analyses the radiation detection, monitoring and safety market across varied regions.
-Market Diversification: Extensive information about new products, untapped geographies, recent developments, and investments in the radiation detection, monitoring and safety market.
-Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings of leading players like Fortive (US), Mirion Technologies Inc. (US), AMETEK Inc. (US), Thermo Fisher Scientific Inc. (US), Fuji Electric Co. Ltd. Co., Ltd. (Japan), Ludlum Measurements Inc. (US), Polimaster Europe UAB (Belarus), Amray Group (Ireland), Infab LLC (US) and IBA Worldwide (Belgium) etc.

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