

Magnetic Resonance Imaging (MRI) Equipment - A Global Market Overview

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Report description:

Magnetic Resonance Imaging (MRI) Equipment Market Trends and Outlook

Magnetic Resonance Imaging (MRI) is a non-invasive imaging device to create detailed three-dimensional(3D) images of internal organs and tissues. MRI devices use powerful magnetic fields and radio waves to visualize soft tissues such as the brain, spinal cord, muscles, and joints, assisting in diagnosing tumors, inflammation, neurological disorders, and musculoskeletal problems. The main MRI categories include Low-to-Mid-Field MRI systems (<1.5T to 3T), commonly used for routine diagnostics in clinical settings due to their affordability and adaptability. High and very high-field MRI Systems (3T to 7T) are preferred for high-resolution imaging in advanced fields like neurology and oncology, fueled by imaging technological advancements. Ultra-high-field MRI systems (>7T) is an advanced MRI technology that offers greater detail in images for complex research purposes.

MRI systems are essential in modern healthcare for their precision and safety over ionizing radiation methods. Nonetheless, their use can be limited for patients with metallic implants, as these can disrupt the magnetic fields, and for patients who are suffering from severe claustrophobia, who may feel anxious in the enclosed space of the MRI machine. Despite these limitations, the benefits of MRI in providing high-quality diagnostic information make it an essential tool in contemporary medical practice. The global Magnetic Resonance Imaging (MRI) Equipment market is estimated to be valued at US\$7.6 billion in 2024 and is projected to grow to US\$10.8 billion by 2030, with a CAGR of 6% during the analysis period 2024-2030.

The Magnetic Resonance Imaging (MRI) Equipment market growth is propelled by the rising incidence of chronic illnesses, such as cancer, neurological conditions, and cardiovascular diseases, which require sophisticated imaging methods for precise diagnosis and treatment tracking. MRI devices are essential for their capability to deliver detailed, high-resolution images without ionizing radiation methods and make them specifically valuable for soft tissue evaluation in fields like neurology and oncology. Growing healthcare awareness and the adoption of advanced MRI technologies, including high & very high-field MRI systems (>3T to 7T) and ultra-high-field MRI systems (>7T), improve imaging accuracy and drive market expansion. Investments in healthcare infrastructure, particularly in developing countries, enhance the availability of MRI technology, further bolstered by innovations like open MRI systems that address comfort concerns for patients with claustrophobia.

Magnetic Resonance Imaging (MRI) Equipment Regional Market Analysis

North America dominates the global MRI equipment market, capturing a 41.9% share in 2024, driven by the increased prevalence of chronic diseases such as cancer, cardiovascular disorders, and neurological conditions. The region benefits from advanced healthcare infrastructure, early diagnosis practices, and robust support for medical research, supported by government funding

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and health insurance coverage. In this region, advanced MRI technologies, including multi-modality systems, are widely adopted in hospitals and specialized centers despite challenges like claustrophobia and implant interference. Meanwhile, Asia-Pacific is projected to be the fastest-growing market with a CAGR of 7% during the analysis period 2024-2030, fueled by an increasing geriatric population, growing demand for advanced imaging modalities, and robust healthcare service expansion in countries like China, Japan, and India, along with a thriving medical tourism industry that attracts patients seeking advanced diagnostic services at competitive prices.

Magnetic Resonance Imaging (MRI) Equipment Market Analysis by Architecture

The Closed MRI systems segment is the largest market for Magnetic Resonance Imaging (MRI) equipment, cornering an estimated share of 71.8% in 2024, due to its use of robust magnetic fields and high-frequency radio waves, which produce detailed images and enable precise slice selection. Despite challenges such as claustrophobia and loud noise during scans affecting patient experience and resulting in accuracy issues, closed MRI systems remain the preferred choice for radiologists due to their superior image quality. On the other hand, the Open MRI systems segment is projected to record the fastest CAGR of 6.5% during the forecast period 2024-2030, driven by the development of wide-bore and open MRI systems aimed at reducing anxiety, especially for claustrophobic patients and children. This market growth is further fueled by their less confined design, which alleviates patient anxiety, particularly in neonates, and is supported by ongoing clinical trials and new product launches that expand their applications.

Magnetic Resonance Imaging (MRI) Equipment Market Analysis by Field Strength

The global MRI equipment market, based on field strength, is led by the low-to-mid-field MRI systems (<1.5T to 3T) segment, projected to hold a 71.2% share in 2024. This dominance is attributed to their affordability, accessibility, and versatility for routine diagnostic imaging for various clinical applications. These MRI systems are preferred for general hospitals and smaller clinics operating with budget constraints. Conversely, the high & very-high-field MRI systems (>3T to 7T) segment is expected to be the fastest-growing market, with a 7.1% CAGR during the 2024-2030 analysis period. This growth is driven by the increasing demand for high-resolution imaging, especially in neurology and oncology, and technological advancements that improve image quality and patient comfort, making these high-field systems more viable in clinical settings.

Magnetic Resonance Imaging (MRI) Equipment Market Analysis by Application

The Brain and Neurology segment accounted for 23.7% of the market share in 2024, making it the dominant application segment in the MRI equipment market. This dominance is driven by technological advancements that improve the diagnosis of neurological disorders and the superior image quality offered by MRI over computerized tomography (CT) scanners. As the prevalence of conditions like Alzheimer's, Parkinson's, and multiple sclerosis diseases rises, the Brain and Neurology segment is anticipated to sustain its lead throughout the forecast period. Conversely, the Breast imaging application segment is projected to register the fastest CAGR of 7.3% during the forecast period 2024-2030, propelled by the increasing occurrence of breast cancer, superior imaging quality of MRI, and MRI technological advancements. Furthermore, heightened awareness, enhanced screening initiatives, and increased healthcare spending are boosting the market growth.

Magnetic Resonance Imaging (MRI) Equipment Market Analysis by End-User

In 2024, the hospital segment captured the largest share of the MRI equipment market, representing 54.9% of the end-user market. This dominance is influenced by the installation of MRI systems and the growing use of rapid MRI (rMRI) in emergency and trauma care and teaching hospitals. Furthermore, hospitals get the advantage of incorporating advanced imaging technologies into their patient care, which improves diagnostic capabilities and treatment planning. Meanwhile, the Diagnostic Imaging Centers segment is expected to experience the fastest-growing market with a CAGR of 6.6% during the forecast period, driven by the increasing number of diagnostic imaging centers in emerging countries and the increasing demand for non-invasive diagnostic methods. The growth of independent centers providing affordable MRI services is also aiding this segment's growth.

Magnetic Resonance Imaging (MRI) Equipment Market Report Scope

This global report on 3D Metrology analyzes the market based on offering, hardware, application and end-use sector. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2023

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Base Year: 2023

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 10+

Magnetic Resonance Imaging (MRI) Equipment Market by Geographic Region

□□North America (The United States, Canada, and Mexico)

□□Europe (Germany, France, United Kingdom, Italy, Spain, and Rest of Europe)

□□Asia-Pacific (Japan, China, India, South Korea, and Rest of Asia-Pacific)

□□South America (Brazil, Argentina, and Rest of South America)

□□Rest of World

Magnetic Resonance Imaging (MRI) Equipment Market by Architecture

□□Closed MRI systems

□□Open MRI systems

Magnetic Resonance Imaging (MRI) Equipment Market by Field Strength

□□Low-to-Mid-Field MRI Systems (<1.5T to 3T)

□□High & Very-High-Field MRI Systems (>3T to 7T)

□□Ultra-High-Field MRI Systems (>7T)

Magnetic Resonance Imaging (MRI) Equipment Market by Application

□□Brain and Neurology

□□Spine and Musculoskeletal

□□Breast

□□Cardiology

□□Vascular

□□Abdominal

□□Other Applications (Including Inflammatory & Infectious Diseases, Gastroenterology, Obstructive Sleep Apnea (OSA), Body Imaging, and others)

Magnetic Resonance Imaging (MRI) Equipment Market by End-User

□□Hospitals

□□Diagnostic Imaging Centers

□□Other End-Users (Including Research Institutions, Specialty Clinics, and Ambulatory Surgical Centers)

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- Bruker Corporation
- Canon Medical Systems Corporation
- Esaote SpA
- FONAR Corp.
- Fujifilm Holdings Corporation
- GE Healthcare
- Koninklijke Philips N.V.
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