# India Medical Imaging Market Assessment, By Product [X-ray Devices, Ultrasound, Computed Tomography, Magnetic Resonance Imaging, Nuclear Imaging], By Application [Cardiology, Oncology, Neurology, Orthopedics, Gastroenterology, Gynecology, Others], By End-user [Hospitals, Diagnostics Imaging Centers, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

Market Report | 2024-11-27 | 125 pages | Market Xcel - Markets and Data

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**Report description:**

India medical imaging market is projected to witness a CAGR of 10.34% during the forecast period FY2025-FY2032F, growing from USD 1,648.46 million in FY2024 to USD 3,622.24 million in FY2032. India medical imaging market is driven by several factors, which include government initiatives and funding, the growing geriatric population and subsequent rise in chronic diseases, increased adoption of technologically advanced systems, expanded healthcare access, integration of digital health solutions, growing healthcare awareness, strategic partnerships, and improved reimbursement policies. These factors collectively enhance the demand for advanced imaging technologies and improve accessibility, driving the dynamic growth and evolution of the market.

Medical imaging plays an essential role in healthcare by providing detailed internal images that support accurate diagnosis and effective treatment planning. It facilitates early detection of diseases, allowing for timely intervention and significantly improving patient outcomes. Moreover, medical imaging plays a crucial role in tracking how a disease develops and in evaluating how well treatments work, allowing for needed changes. Technological advancements have enabled the development of high-quality images such as CT and magnetic resonance imaging (MRI) that help doctors make better diagnoses, hence driving the medical imaging market. Furthermore, an increase in hospital expenditure and availability of advanced imaging technologies across many developed nations predominately among lower income developing economies would also fuel the demand for health equipment. For instance, in May 2024, Fischer Medical Ventures Ltd. (FMVL) announced that it had become the first company in India to manufacture MRI systems domestically, aiming to reduce the country's reliance on imported devices. The company is developing

its MRI manufacturing in the Andhra Pradesh MedTech Zone (AMTZ) in Visakhapatnam, India. Currently, the Indian medical device industry is heavily dependent on imports, with estimates indicating that 80-85% of devices are sourced from the United States, Europe, and China.

Increased Adoption of Technologically Advanced Systems

The expansion of India medical imaging market is primarily driven by the adoption of technologically advanced medical imaging systems. Combining 3D imaging with improved contemporary diagnosis tools, including high-resolution MRI and PET scans. Growing health consciousness in the population regarding early diagnosis and preventive care is likewise adding to the increasing necessity for cutting-edge imaging strategies. As technology becomes less expensive, an increasing number of healthcare providers can incorporate these advanced systems into their practices. The integration of AI-powered imaging solutions is transforming patient treatment as they provide more accurate analysis and predictive insights, which, in turn, improve patient outcomes. Further, the rapid shift towards telemedicine and remote diagnostic services is making advanced imaging technologies more accessible, especially to patients in rural and underserved communities. Cumulatively, these are propelling the growth of the Indian medical imaging market.

For instance, in July 2024, Philips India Limited, along with Star Imaging and Research Center, launched the country's first MRI training school. This partnership aims to provide world-class training in MRI modalities for 17 different sub-specialties focusing on the practical approach of imaging as per international standards.

Growing Geriatric Population and Subsequent Rise in Chronic Disease

Rising prevalence of chronic diseases is one of the key drivers in the medical imaging market in India. Moreover, there is a rising burden of chronic diseases that would necessitate further monitoring and follow-ups, thus increasing imaging demand. The prevalence of diseases including cardiovascular disorders, cancer, and diabetes is high, with a demographic shift towards the aging population, which mandates the use of advanced imaging equipment for effective diagnosis. Chronic disease diagnosis, detection, and evaluation requirements lead to more use of medical imaging equipment, such as MRI scanning systems, CT scan equipment systems, and ultrasound systems.

India is witnessing a major demographic change. As per the data published by NITI Aayog Government of India, the population aged 60 and above is projected to reach 158.7 million by 2025, making up 11.1% of the total population, and is projected to reach 19.5% of the total population by 2050. This swift growth presents a significant health challenge. Social-economic factors influence the likelihood of chronic conditions among older adults. Older adults with high educational attainment, urban residence status (i.e., living in an urban area), direct economic dependence, and lack of a spouse or children remain most at risk for chronic conditions, as well as those from higher-income families.

For instance, multimorbidity defined as the presence of two or more chronic conditions in an individual, is on the rise among the elderly in India. The Longitudinal Ageing Study of India (LASI) found that approximately 23% of the elderly population has multi-morbidities, with women being more likely to suffer from these conditions than men.

Oncology Segment Leads the Market Share in India Medical Imaging Market

Oncology is one of the key contributors to the India medical imaging market, supported by high cancer cases requiring advanced medical imaging, such as PET-CT, MRI and radiography. Government investments in healthcare infrastructure support the adoption of these technologies. India is facing a concerning rise in cancer cases, outpacing global averages and earning the troubling title of the "cancer capital of the world." A looming healthcare crisis further complicates this increase, as conditions like pre-diabetes, pre-hypertension, and mental health issues are increasingly being diagnosed among younger populations. For women, the most common cancers include breast, cervical, and ovarian cancers, while men are primarily affected by lung, mouth, and prostate cancers. A major concern is the significantly lower median age for cancer diagnosis in India compared to other nations, which emphasizes the urgent need for better early detection methods. The country, however, offers limited cancer screening services despite the high incidence rates, reflecting a significant gap in an important aspect of healthcare that needs to be addressed urgently.

For instance, according to the Health of Nation report published by Apollo Hospital in 2024, new cases of cancer are expected to increase faster than global averages, from 1.39 million in 2020 to an estimated 1.57 million by the end of 2024. In India, 40% of cases occur due to tobacco use, which increases the risk for lung, oral, and throat cancers, poor diet, and infrequent physical activity account for only 10%.

Northern India Dominates the India Medical Imaging Market

North India has become a favorable growth-boosting region due to numerous factors that contribute positively to the medical imaging market. Rising cases of chronic diseases and cancer, along with the development of urban localities, facilitate the demand for better diagnostic capabilities. Top cities like Delhi, Mumbai, and Chandigarh are enhancing medical services by adopting high-resolution MRI, CT scans, and PET scans in numerous hospitals and diagnostic centers. Moreover, the substantial investment in healthcare infrastructure development and modernization has been a boon for North India, with government and private players contributing actively. Telemedicine and remote diagnostic services are also gaining ground as they bring advanced imaging solutions to rural or underserved regions. Furthermore, the focus of many medical research institutes and educational centers in North India, such as AIIMS, New Delhi, encourages innovation.

For instance, in August 2023, Voxelgrids Innovations Pvt. Ltd. introduced an ultrafast 1.5 Tesla high field strength MRI system under the National Biopharma Mission of the Department of Biotechnology. This cutting-edge product is cost-effective and signals the next generation of selling magnetic resonance technology in India.

Future Market Scenario (FY2025-FY2032F)

The outlook for India medical imaging market is highly optimistic, fueled by several key factors that are expected to drive substantial growth. Currently, there is an annual demand for less than 350 MRI machines, but with rising healthcare awareness and government initiatives like Ayushman Bharat aimed at improving access and inclusivity, this demand is projected to become more than double by 2030. This surge is anticipated to significantly reduce MRI scanning costs for the general population while decreasing reliance on imported devices, thereby saving substantial foreign exchange.

For instance, in August 2024, the Government of India launched the Phased Manufacturing Programme (PMP), through which it offered a 20% capital subsidy for the domestic production of CT scans, digital X-rays, and MRI machines. This highlights the country□s move towards domestic innovation and manufacturing. Collectively, these advancements and policies are set to drive the expansion of the medical imaging market in India, enhancing both accessibility and affordability.

Key Players Landscape and Outlook

India medical imaging market is quite competitive, with a major number of players at local levels as well. Regulatory approvals of company products, mergers and acquisitions, and collaborations are the most common market strategies that have been observed in recent times.

In June 2024, Fujifilm India□s healthcare division, in partnership with NM Medical Mumbai, inaugurated its inaugural Fujifilm Skill Lab. This facility is dedicated to offering advanced training in full-field digital mammography (FFDM) technologies for radiologists and radiographers. The Fujifilm Mammography Skill Development Program aims to equip these professionals with the expertise needed to enhance their diagnostic capabilities and deliver superior patient care using Fujifilm's state-of-the-art mammography equipment.

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