

Refurbished Medical Imaging Equipment Market Assessment, By Product [X-ray Devices, Ultrasound Systems, CT Scanners, MRI Machines, Others], By Type [Certified Refurbished Systems, Customized Refurbished Systems], By Application [Oncology, Cardiology, Neurology, Orthopedics, Others], By End-user [Hospitals and Clinics, Diagnostic Centers, Ambulatory Surgical Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global refurbished medical imaging equipment market is projected to witness a CAGR of 8.65% during the forecast period 2024-2031, growing from USD 7.61 billion in 2023 to USD 14.78 billion in 2031. The market has undergone substantial growth due to many underlying factors, such as the changing preferences of people to own refurbished equipment due to cost-effectiveness. The refurbished medical imaging equipment market is expanding rapidly worldwide due to the demand for cost-effective solutions and the rise in healthcare expenditures. Refurbished equipment is far less expensive than brand-new gadgets. Refurbished imaging equipment is in high demand due to its cost-effectiveness and the development of healthcare infrastructure, especially in emerging nations. Owing to the region's rapid economic development and rising healthcare requirements, many regions are becoming equipped with modern equipment. Partnerships between manufacturers, refurbishers, and healthcare providers are improving the caliber and accessibility of reconditioned equipment, which is propelling the market's growth. The increasing demand for refurbished equipment is also fueled by ongoing advancements in imaging technology and better refurbishing methods.

When combined, these factors are driving the global market for refurbished medical imaging equipment and providing healthcare professionals with accessible, high-caliber diagnostic options across the globe. For example, in May 2023, Siemens Healthineers

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AG and CommonSpirit Health joined forces to acquire Block Imaging, Inc., a leading refurbished medical equipment provider. Block Imaging, Inc. also specializes in providing associated services and components for various diagnostic imaging systems. The purchase intends to encourage medical equipment repair and reuse in an effort to decrease waste and provide customers and their patients with greater value.

Improved Affordability, Performance, and Dependability of Refurbished Systems Fuel Market Growth

Technological developments are driving the global market of refurbished medical imaging equipment by improving the equipment's affordability, performance, and dependability. Advances in imaging technology, such as higher resolution, sophisticated software for more accurate diagnosis, and the incorporation of AI, make refurbished systems more and more competitive with brand-new ones. These technical advancements guarantee that refurbished equipment can produce high-quality imaging and fulfill modern medical standards. These equipment are now more efficient and have a longer lifespan because of improvements in quality control and refurbishment procedures. Refurbished equipment functions nearly as well as new models due to modern refurbishing procedures that include thorough testing and calibration. This not only increases customer confidence but also draws in medical institutions searching for affordable options without compromising the quality. The reduction in the overall cost of refurbished equipment, coupled with its enhanced technological capabilities, makes it an attractive option for hospitals and clinics worldwide, thereby driving growth in the global refurbished medical imaging equipment market.

For instance, the Koninklijke Philips N.V. (Philips) Refurb Edition's "Better than New" campaign took place in Germany with striking visuals and a strong environmental message that suggested that consumers may lessen the ill environmental effect that these big equipment cause and, in many circumstances, save money by opting to purchase reconditioned goods, such as Philips Refurb Editions. Hence, such events also portray the importance and benefits of opting for refurbished equipment.

Collaborative Ventures Paving the Path for Market Growth

Several joint ventures are stimulating innovation, reaching new markets, and improving service quality, which is propelling the global market for refurbished medical imaging equipment. Partnerships between equipment manufacturers, refurbishers, and healthcare providers allow knowledge and resources to be shared more easily, which improves refurbishment methods and produces more dependable equipment. For example, partnerships frequently incorporate software updates and state-of-the-art technologies to guarantee that reconditioned equipment satisfies the latest possible performance and medical standards.

Additionally, partnerships with universities and research centers aid in the creation of cutting-edge diagnostic technology and enhanced operational effectiveness in the equipment. These collaborations significantly improve the value proposition of refurbished goods by streamlining supply chains and expanding access to premium components.

Additionally, joint ventures with financing companies and service providers offer comprehensive solutions, including maintenance and support packages, which attract healthcare facilities seeking cost-effective and reliable imaging options. By combining resources and knowledge, collaborative ventures drive innovation, improve product offerings, and expand the market for refurbished medical imaging equipment globally. For example, GE HealthCare Technologies Inc. and reLink Medical LLC partnered in 2023 to provide asset management solutions to medical practitioners. This partnership includes the regular deposition, refurbishing, recycling, and equipment donation of medical equipment. Moreover, Radon Medical Imaging acquired Premier Imaging Medical Systems LLC, in January 2023. Premier is well-known for selling new, used, or refurbished imaging and biomedical equipment in addition to offering maintenance services.

Dominance of MRI Segment in the Global Refurbished Medical Imaging Equipment Market

MRI machines are in high demand in the medical diagnostics industry since they are essential for precise and non-invasive imaging. Since new MRI systems are expensive, medical facilities frequently take into account used models instead, which provide an affordable method to have access to cutting-edge imaging equipment. Refurbished MRI equipment is becoming more and more appealing due to improvements in software, faster scanning times, and increased resolution in MRI technology. Refurbished system providers are delivering MRI modalities with advanced features, to comply with modern clinical requirements and standards.

Furthermore, the substantial cost savings associated with refurbished MRIs enable healthcare facilities, particularly in budget-constrained environments, to expand their diagnostic capabilities. This growing adoption of refurbished MRI systems drives demand and propels the global market for refurbished medical imaging equipment.

Asia-Pacific to Dominate the Global Market in Near Future

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The fastest-growing market for refurbished medical imaging equipment is developing in Asia-Pacific on the backdrop of rising healthcare demands, and rapid economic development. Due to increased access to medical treatments, urbanization, and growing population, the healthcare infrastructure of the countries in this region is expanding significantly. Medical imaging equipment is in great demand due to the growth in healthcare institutions. Refurbished options are available and provide cost-effective solutions without sacrificing the quality. The region's improved refurbishing techniques and quick technological improvements further add to all the attraction around the reconditioned imaging equipment. Refurbished equipment are guaranteed to comply with the international medical standards and function dependably due to the growing adoption of cutting-edge technologies and under strict quality control standards by local refurbishers. Government initiatives and policies aimed at improving healthcare access and affordability also support the growth of the refurbished medical imaging equipment market. These factors collectively position the Asia-Pacific region as a dynamic and expanding market, driving global demand for refurbished medical imaging devices.

For instance, in April 2024, GE HealthCare Technologies Inc. (GE) opened a new A1-Sure ultrasound system refurbishing facility in Bangladesh. By establishing this facility, GE aims to better serve tier 2 and tier 3 cities around the country, ensuring to provide access to reliable and cost-effective ultrasound systems.

Future Market Scenario (2024-2031F)

Main factors contributing to the anticipated growth of global refurbished medical imaging equipment market are the rising healthcare expenditure, increasing prevalence of diseases and thus the rising requirement to conduct diagnostic tests. However, the growing need to have precision medicine to maintain a healthy population is also going to fuel market growth in future. Given that technology is advancing, cutting-edge technology in the area is expected. Players in this market are expanding at an unparalleled rate, introducing cost-effective and efficient technologies. Government policies and policies made by welfare bodies are also greatly fueling the market expansion.

For instance, in May 2024, updated guidelines by US FDA were approved for remanufacturing of medical devices, that guide about regulatory requirements for remanufacturers and recommendations for information that is now mandatory to be added in the labeling of these equipment.

Key Players Landscape and Outlook

Top players in the global refurbished medical imaging equipment market are complying with new strategic initiatives regarding the launch of newly developed refurbished equipment, to help researchers and to strengthen their presence in the market. New product launches, agreements based on contracts, acquisitions and mergers, investments and partnerships are a few ways through which they are trying to achieve the same. For example, Stryker Corporation collaborated with Project C.U.R.E. (Commission on Urgent Relief Equipment) in 2024 to provide medical supplies and equipment to nations with limited resources. The company's brand will be enhanced through this collaboration.

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