

China Magnetic Resonance Imaging (MRI) Systems Market Assessment, By Field Strength [Low, Medium, High, Ultra-High], By Design [Open MRI, Traditional MRI, Wide Bore MRI], By Application [Cardiology, Oncology, Neurology, Musculoskeletal, Orthopedic, Gastroenterology, Others], By End-user [Hospitals, Diagnostic and Imaging Centers, Ambulatory Surgical Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

China magnetic resonance imaging (MRI) systems market is projected to witness a CAGR of 7.50% during the forecast period 2024-2031, growing from USD 980.80 million in 2023 to USD 1,749.24 million in 2031. The market is growing in China because of continuous improvements in MRI technology, which include quicker scanning times, better image resolution, and stronger field strengths. To deliver cutting-edge diagnostic services, healthcare providers feel compelled to modernize their systems. Age-related health problems, such as musculoskeletal illnesses and neurological disorders, are more common as the population ages. The need for diagnostic imaging is increasing due to the aging population, and MRI is a crucial modality for some disorders. The adoption of the MRI system and its industry growth are further aided by its expanding applications in research. The need for better imaging technology is fuelled by rising healthcare literacy and patient expectations of prompt, accurate diagnosis. Promotional and motivational events have also occurred in the region, promoting awareness. The government of China is actively supporting proper infrastructure development so that the population has access to the best technology and services. For instance, China has successfully created and mass-produced its own magnetic resonance imaging device, overcoming a long-standing technological barrier imposed by foreign countries. Since it was created by scientists from the Chinese Academy of Sciences' Shenzhen Institute of Advanced Technology, a domestically produced MRI machine has been installed at Peking

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University Shenzhen Hospital (SIAT), in July 2023.

Significant Rise in R&D Investments for Technological Advancements

China's technological advancements are greatly speeding up the market expansion for MRI devices. The capabilities and accessibility of magnetic resonance imaging (MRI) equipment have been enhanced by China's swift progress in medical imaging technology, which has been backed by significant investments in research and development. Innovation has fuelled the region's efforts to improve patient comfort, boost scanning speeds, and improve imaging precision, which has resulted in more effective and efficient MRI equipment. The market for MRI equipment is expanding rapidly as foreign businesses increase their footprint in China and local producers broaden their range of products. The convergence of rising healthcare demands and technical advancements shapes China's strategic position in the global MRI systems market. For example, in March 2023, Shanghai United Imaging Healthcare Co., Ltd., an innovative imaging equipment manufacturer in China, launched uMR Jupiter 5.0T whole-body ultra-high-field magnetic resonance imaging system at the European Congress of Radiology (ECR) conference.

Healthcare Infrastructure Propels Market Growth

The market for magnetic resonance imaging (MRI) systems is expanding rapidly in China due to the country's expanding healthcare infrastructure. China is investing a lot of money in expanding and modernizing its healthcare facilities, which is driving up demand for sophisticated diagnostic tools like MRI machines. Modern imaging technology is a direct result of the government's emphasis on modernizing hospitals, constructing new medical facilities, and enhancing the quality of the healthcare services that are being provided. The creation of specialized diagnostic facilities and the incorporation of cutting-edge imaging technologies into standard medical procedures are examples of infrastructural growth in the healthcare sector. This advancement makes high-quality medical imaging more accessible, which promotes early diagnosis and improved treatment results. Furthermore, in response to the increasing need for accurate and thorough diagnostic instruments, new funding programs and healthcare regulations encourage the purchase of state-of-the-art magnetic resonance imaging systems. As a result, China's rapidly expanding healthcare infrastructure is fostering a strong market for MRI equipment, guaranteeing a rise in usage and thus propelling market growth. For example, the Guixi Community Health Service Center, located in the Chengdu Hi-tech Zone, began its operations in March 2023. This center is designed to meet the physical requirements of a "community hospital," aiming to offer the local population safe, convenient, high-quality basic medical care and public health services.

Government Policies Pave the Way for Market Growth

China's government policies are one of the main factors propelling the market for magnetic resonance imaging (MRI) devices. The Chinese government has made improvements in the country's healthcare infrastructure, making it a top priority as part of a larger plan to boost public health and offer high-quality medical care. The adoption of MRI systems is being directly aided by policies, including expanded financing for healthcare, financial assistance for cutting-edge medical equipment, and hospital modernization projects. The "Healthy China 2030" project also prioritizes the improvement of healthcare outcomes and increasing access to cutting-edge diagnostic tools, both of which entail encouraging the use of MRI technology. Medical device manufacturers, both foreign and local, are being encouraged to develop and enter the Chinese market, abiding by regulations that aim to improve the quality and safety of this equipment. The policy environment is conducive to market expansion as it promotes technical advancements and guarantees a consistent supply of cutting-edge magnetic resonance imaging (MRI) systems. As a result, the combination of market forces and government regulations is driving China's MRI systems market forward and meeting the country's growing need for sophisticated diagnostic imaging solutions. Additionally, the Chinese government has set up a healthcare insurance program. As of 2022, this program has benefited over 1.36 billion people and covers nearly 96% of the country's population. This system consists of commercial health insurance offered by different companies as well as fundamental medical insurance administered by the government.

Oncology Segment Dominates Magnetic Resonance Imaging Market

One of the main reasons propelling the market for magnetic resonance imaging (MRI) systems in China is the rising number of cancer-related cases. The need for sophisticated diagnostic instruments that can offer precise imaging for tumor diagnosis, staging, and tracking is increasing as cancer rates rise. Since they can produce high-resolution images of soft tissues, magnetic resonance imaging (MRI) devices are especially useful in oncology. These images are essential for discovering and evaluating malignant tumors. Increased funding for healthcare infrastructure and a focus on incorporating advanced imaging technologies into medical procedures are the results of the rise in cancer cases. MRI systems are being used more often by hospitals and

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diagnostic facilities in an effort to improve patient care for cancer patients by improving their diagnostic capacities. The need for MRI devices is also fuelled by government programs and healthcare regulations that support early detection and cancer screening. The rapid expansion of the MRI systems market in China can be attributed to the growing focus on imaging demands linked to the high rate of cancer in the population. For example, a study published by the Global Cancer Observatory estimated that 4,824,703 new cancer cases were diagnosed in 2022, whereas cancer cases were estimated to be about 10,968,974, by 2027.

Future Market Scenario (2024-2031F)

The main factors contributing to the anticipated growth of the MRI systems market are the rising numbers of chronic ailments, 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 will also fuel future market growth. 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, during its press conference in Shanghai in March 2024, Neusoft Medical Systems Co., Ltd. unveiled a new plan to develop intelligent solutions to aid medical imaging fully. In the fields of smart cities, healthcare, intelligent vehicle connection, and business digital transformation, the new approach aims to build AI-enabled, data-value-based, and service-oriented solutions.

Key Players Landscape and Outlook

Global as well as local MRI system manufacturers are complying with new strategic initiatives regarding the launches of advanced & multimodal magnetic resonance imaging techniques, 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, in May 2023, GE HealthCare China Co., Ltd. launched a 'precision medicine' project at its industrial-base situated in Chengdu Tianfu International Bio-town, China. In line with the company's GE China Innovation Center (CIC), which was started in 2011, this initiative is aimed to promote the innovation and development of precision medicine targeting the arena of high-performance medical devices - medical imaging, ultrasound, life care, and pharmacodiagnosis.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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