China Medical Imaging Market Assessment, By Product [X-ray Devices, Ultrasound, Computed Tomography, Magnetic Resonance Imaging, and Nuclear Imaging], By Application [Cardiology, Oncology, Neurology, Orthopedics, Gastroenterology, Gynecology, Others], By End-user [Hospitals, Diagnostics Imaging Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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

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Report description:

China medical imaging market is projected to witness a CAGR of 6.02% during the forecast period 2024-2031, growing from USD 3.33 billion in 2023 to USD 5.32 billion in 2031. Chinese medical imaging market is driven by several factors, which include government initiatives and funding, rising chronic diseases and an aging population, technological advancements, expanded healthcare access, integration of digital health solutions, growing healthcare awareness, strategic partnerships, the 'Healthy China 2030' vision, and improved reimbursement policies. These factors collectively enhance the demand for advanced imaging technologies and improve accessibility, driving the market's dynamic growth and evolution.
Medical imaging is an essential part of health care since it allows the generation of detailed internal images, which are critical for appropriate diagnosis and proper treatment plans. These technologies play a vital role in early disease detection, disease progression, and treatment monitoring. The technological advancements in the various modalities, such as PET, SPECT, MRI essentially drive the medical imaging market. In addition, the development of the medical imaging market is also driven by healthcare expenditure growth and the penetration of imaging technologies in numerous advanced economies, especially in developing countries.
For instance, in April 2023, Shanghai United Imaging Healthcare Co., Ltd., received approval from China National Medical Products Administration (NMPA) for its novel product - Medical Angiography X-ray Machine. This groundbreaking product, featuring computer vision technology, delivers less scanning time with improved workflow and surgical efficiency, significantly impacting the field of medical imaging.

Healthy China 2030's Vision to Support the Growth of China Medical Imaging Market

One of the most important factors driving the medical imaging market growth is the 'Healthy China 2030' vision. This will be the national strategy for public health and medical quality improvement in China. The vision is underpinned by a focus on early diagnosis, prevention, and treatment of diseases- that in turn drives high requirements for sophisticated medical imaging technologies enabling the detection of health conditions precisely and promptly. Focus on enhancing healthcare infrastructure and opening avenues for diagnostics have translated into an uptake in investments towards new-age imaging solutions. Moreover, the emphasis on preventive care and health management as part of 'Healthy China 2030' will further drive demand for comprehensive imaging solutions to enable routine screenings and healthcare assessments.

For instance, in April 2024, Arineta Ltd. (Arineta), a leader in advancing cardiovascular imaging solutions, partnered with Shandong Yituo Medical Technology Development Co. Ltd. (SYMT), a JMC-invested company to form a new joint venture, Arineta (Shandong) Medical Equipment Co. Ltd. This partnership is aimed to expand the market reach of Arineta's SpotLight Duo, a cardio-thoracic CT in China.

Rising Age-Related Chronic Diseases and Ailments Promote Market Growth

One of the primary drivers of increasing demand for medical imaging is notably an ever-increasing occurrence of age-related chronic diseases and disorders. An aging Chinese population rapidly requires early and precise diagnosis of cardiovascular diseases, cancers, neurodegenerative disorders, etc. As a result, sophisticated medical imaging modalities such as magnetic resonance imaging (MRI), computed tomography (CT) scans, and positron emission technology (PET) are crucial in monitoring, diagnosing, and treatment of these diseases. Improved diagnostic capability based on the existence of high-resolution imaging and functional imaging techniques with the Individualised treatment strategy. Furthermore, the rising incidence of these diseases requires frequent screening and follow-up, leading to the growing usage of imaging services. According to the World Health Organization (WHO) estimates, in 2019, China had 254 million people aged 60 and over. This number is expected to increase to 402 million by 2040. The data further highlights that, due to increased life expectancy and reduced mortality rates, the proportion of people aged 60 and over is expected to reach 28% by 2040. This demographic shift underscores the growing need for advanced medical imaging solutions to effectively manage and diagnose age-related conditions.

Oncology Segment Leads China Medical Imaging Market Share

Oncology is one of the key contributors to the China imaging market, supported by high cases of cancer that require advanced medical imaging such as PET-CT, MRI and radiography. The Chinese government is investing heavily in healthcare infrastructure, which supports the adoption of advanced imaging technologies. In addition, the recovery of the oncology market is fueling demand for state-of-the-art imaging systems in specialized cancer centers. Patient demand for routine imaging is rising due to greater awareness and emphasis on early detection. Furthermore, heightened public awareness of the significance of timely diagnosis is resulting in more requests for routine imaging prescripts from younger sectors. The growing incidence of cancer among populations underscores this need.

For instance, according to the National Cancer Center Registry, in 2022, China recorded approximately 4,824,700 new cancer cases, of which around 2,903,900 new cases were diagnosed in urban areas, while an estimated 1,920,800 new cases occurred in rural areas.

East China Dominates the China Medical Imaging Market

Several key factors are driving the growth of medical imaging in East China. The densely populated region, which includes major urban centers like Shanghai and Hangzhou, has a high demand for medical imaging services and technological innovations. East China has a well-established medical infrastructure with advanced imaging technology in major hospitals and diagnostic centers. The workflow and financial stability in the region are capable of high expenditure on health services, as well as its penetration for the adoption of new diagnostic imaging modalities. Additionally, the existence of top research organizations and technology firms boosts the medical imaging market on innovation; besides that, significant investments in healthcare infrastructure and technologies by the government as well as from the private sector are strengthening its market growth further. The impact of these, together with other factors, give East China a dominant position in the medical imaging sector. For instance, in May 2024, East China Normal University (ECNU) entered into a strategic research agreement with Shanghai United Imaging Healthcare Co., Ltd. The collaboration is aimed to promote and develop innovative platforms and technology in the field of medical imaging.

Future Market Scenario (2024-2031F)

The diagnostic equipment with artificial intelligence will have a revolutionary impact on the Chinese market because of AI's potential to improve precision and efficiency significantly. Radiologists effectively identify irregularities using AI, as these algorithms can rapidly analyze complex imaging data and draw attention to key pieces. The technology boosts workflow efficiency and reduces diagnostic error - in line with China's drive towards smarter healthcare. In addition, the investment by China in the AI research and development sector, along with governmental efforts to improve healthcare technology, will help develop a conducive environment for the deployment of AI in medical imaging. For instance, on November 7, 2023, NMPA released "Clinical Evaluation Guideline on Artificial Intelligence-assisted Detection Medical Devices (Software)" guidelines with an objective of evaluating and standardize clinical trials for AI-assisted diagnostic products. Moreover, as per the NMPA data, post-COVID-19, there has been an acceleration in the approval of artificial intelligence medical devices (AIMDs). For instance, before 2020, 11 AIMDs were approved, while the number of approved AIMDs increased to 55 in 2020, 101 in 2021, and 89 in 2022.
Key Players Landscape and Outlook
Regulatory approvals and launches, growing expansion and investment in the country by major market players, mergers and acquisitions, and collaborations are the most common market strategies observed in recent times.
In May 2023, Siemens Healthineers AG invested USD 142 million (Yuan 1 billion) in China's research and manufacturing capacity situated in Shenzhen, Guangdong province. This investment is aimed at boosting the company's production and innovation of magnetic resonance systems, angiography systems, and medical electronic components.
In February 2022, Siemens Healthineers AG and Universal Medical Imaging Group of Shanghai Panoramic Medical Imaging Technology Co., Ltd. entered a strategic collaboration to enhance the efficiency of image screening and disease diagnosis in primary healthcare institutions across China. This partnership will leverage advanced imaging diagnostic equipment and remote scanning assistant tools from Siemens Healthineers AG, combined with the expertise of Universal Medical Imaging's nationwide network. The collaboration aims to support medical staff and healthcare providers in delivering more accurate, convenient, and timely diagnostic services, ultimately improving patient access to high-quality care.

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