
Global Trends for MRI: Fast Forward to 2024



The Magnetic Resonance Imaging (MRI) market is diversifying with momentum in the privatisation trend, according to Frost & Sullivan's recent analysis, Technological Advancements and Emerging Applications in the Global Magnetic Resonance Imaging (MRI) Market, Forecast to 2024.

This study finds that increased public-private partnerships and near-placement time in public domains are expected to attract more MRI system procurements. It is estimated that the total MRI market is estimated to garner revenue of \$4.52 billion by 2024, up at a compound annual growth rate (CAGR) of 2.5%. Due to Covid-19, the market slowed down, but is expected to register impressive growth by 2023.

The commercialisation of portable MRI kits is expected to gain popularity in the mid to long term. The reason being that technologies which improve workflow, portability and the ability to cater to various applications are driving the market.

Consequently, the open MRI segment will continue to decrease due to the wider adoption of 1.5T and 3T MRI systems that incorporate increased field of view and radiofrequency (RF) channels, and enhanced signal-to-noise ratio, optimising patient throughput with improved static and dynamic imaging capabilities and artificial intelligence (AI)-augmented technical features.

The predicted growth in the market worldwide is:

- North America: While the US witnessed moderate growth of 3%-4% in procedural volume, in Canada, MRI examinations grew by 0.9% in the past three years.
- Western Europe: The market opportunity is moderately spread across 1.5T and 3T for brain, MSK and oncology imaging. While public hospitals account for 70% of traditional imaging procedures, private and imaging centres account for 80% of the emerging applications.
- Eastern Europe: An estimated 80% of MRI systems will be 1.5T MRI systems in 2024, and procedures will be primarily driven by the private sector.
- APAC: Driven by volume growth, APAC's MRI market is boosted by new 3T sales in Japan and ASEAN and 1.5 T in India and China.
- LATAM: There will be a significant uptake of 1.5T by 2024 across geographies due to public-private partnerships and local manufacturing by EOMs. Private hospitals' plans for expansion and provision of decentralised services for examination, diagnoses and cancer specific treatments will accelerate the demand for MRI.

In short, the prediction is that advanced technologies and applications such as point-of-care, paediatrics, dry-magnets, compact MRI and fusion imaging are driving the global market and will continue to do so for the foreseeable future.

Sources: <https://www.itnonline.com>; <ww2.frost.com/>

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