Diagnostic Imaging Market Reach US$ 53,410.59 million by 2028 : The Insight Partners

Rising Incidence of Chronic Diseases and Technological Advancements to Drive the Global Diagnostic Imaging Market during 2022–2028

NEW YORK, UNITED STATES, November 10, 2022 /EINPresswire.com/ -- According to our new research study on "Diagnostic Imaging Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Modality, Application, and End User," the market is expected to grow from US$ 36,344.54 million in 2021 to US$ 53,410.59 million by 2028; it is estimated to grow at a CAGR of 5.8% from 2021 to 2028. The rising prevalence of chronic diseases and technological advancements in diagnostic imaging equipment drive the global diagnostic imaging market growth.

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According to the Centers for Disease Control and Prevention (CDC) report, six in ten Americans live with at least one chronic disease, including heart disease and stroke, cancer, and diabetes. Chronic disease are the leading causes of death and disability in North America and stand as a leading healthcare cost. According to CDC, the leading chronic diseases accounted for almost US$ 4.1 trillion in annual healthcare costs in America in 2020. Additionally, diagnostic imaging is widely adopted for chronic conditions of the geriatric population as the population is more vulnerable to the above chronic indications. For instance, JMIR Publications revealed that the population aged >60 is expected to rise to 2 billion by 2050 worldwide. Thus, with the increasing prevalence of aging and chronic diseases, it is essential to focus on healthcare innovation to improve health services. For example, innovation in diagnostic imaging with the support of information and communication technology (ICT) has been used in several settings that assist individuals in diagnosing, treating, and managing chronic diseases better. Also, ICT interventions in diagnostic imaging provide solutions to some of the challenges associated with aging and chronic diseases.

The technological advancements in diagnostic imaging equipment accelerate the demand for diagnostic imaging, in developed and emerging regions. According to the World Health Organization (WHO) report, diagnostic imaging has developed rapidly and plays a central role in healthcare by supporting the diagnosis and treatment of diseases. Diagnostic imaging services include confirming, assessing, and documenting the course of many conditions for ultimately drawing the response to treatment. The WHO collaborates with partners and manufacturers to develop a technical solution for improving the diagnostic imaging services for patients' safety. In March 2018, GE Healthcare announced launching a new diagnostic imaging product supported by AI technology and involved in quickly capturing data and reconstructing images as the product was fast approved by the FDA. The newly launched product is efficient for fast connectivity and advanced algorithm, ensuring 48 times more data throughput and ten times the processing power of the previous system.

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Through the support of technological advancements, diagnostic imaging has played a crucial role in cancer diagnosis. For example, diagnostic imaging takes pictures inside of the body and has a pivotal role in diagnosing and managing cancer patients. The first method is the utilization of CT and MRI, which offers detailed information on the location, size, morphology, and structural changes of the surrounding tissues of the tumor. The second method is the utility of PET and SPECT, which offers insights related to tumor physiology with anatomical details.

Combining these two methods enables the integration of anatomy and function in a single approach, and applying such "hybrid" imaging techniques allows the characterization of tumors at all stage.

General Electric Company; Siemens Healthineers; Koninklijke Philips N.V.; KARL STORZ LTD.; FUJIFILM Holdings Corporation; CANON; HOLOGIC, Inc.; Carestream Health, Inc.; Stryker Corporation; and Olympus Corporation are among the leading companies operating in the global diagnostic imaging market.

Based on modality, the global diagnostic imaging market is segmented into endoscopy, X-ray, ultrasound, MRI, CT, nuclear imaging, mammography, and others. Based on application, the market is segmented into cardiology, oncology, neurology, orthopedics, gastroenterology, obstetrics & gynecology, and others. Based on end user, the global diagnostic imaging market is segmented into hospitals and clinics, ambulatory surgical centers, diagnostic imaging centers, and others. By geography, the global diagnostic imaging market is segmented into North America (the US, Canada, and Mexico), Europe (the UK, Germany, France, Italy, Spain, and the Rest of Europe), Asia Pacific (China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific), the Middle East & Africa (the UAE, Saudi Arabia, Africa, and the Rest of the Middle East & Africa), and South & Central America (Brazil, Argentina, and the Rest of South & Central America).

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