
Description: The global magnetic resonance imaging (MRI) systems market is projected to grow at a CAGR of 5.8% during 2016-2022, and it is estimated to contribute around $7250 million till 2021. Magnetic resonance imaging is a technique that uses radio waves and magnetic field to create detailed images of tissues and organs of the human body. The images given by MRI is used for the diagnosis and treatment of the disease. There are many other imaging technologies that are being used in medical sector such as X-ray, CT scan, Ultrasound among others; of which, MRI is the most used techniques to diagnose any diseased patient. There are many benefits of MRI over other imaging devices, like faster speed of MRI; crisp and clear quality of image; it can produce 3D isotropic images; the capability of producing any image in plane; and the most important one being, MRI produces very low or no medical radiation. There are many factors that are driving the global magnetic resonance imaging (MRI) systems market such as fast growing geriatric population; increasing the number of lifestyle oriented diseases such as cancer, diabetes and cardiovascular diseases; increasing awareness regarding early age diagnostics; latest advancement in MRI devices and related technologies; rising neurological diseases and other nerve related issues; along with, rising healthcare expenditures.

MRI devices are technologically advanced machineries that requires skilled and highly trained doctors to operate the devices, this adds up the total cost of MRI services. The MRI devices have high cost of purchase, installation, and, functioning, that can only be afforded by financially sound hospitals and laboratories. This high cost of MRI services acts as a barrier in the growth of global magnetic resonance imaging (MRI) systems market.

On the basis of geography, market is segmented into North America, Asia Pacific, Europe and the Rest of the World. Of which, North America dominates the global magnetic resonance imaging (MRI) systems market as the region is highly developed and technological advanced; the healthcare expenditure is rising in the region, along with growing awareness regarding healthcare issues; advanced healthcare setup and infrastructure, and so on. Asia Pacific is projected to be the fastest growing region, reason being rapidly growing geriatric population in the region that increases the number of people suffering from chronic diseases resulting in the rising use of MRI services in diagnostic tests and treatment of diseases. China and India are the major economies of the region having the largest population in the world, which is contributing heavily in the global magnetic resonance (MRI) systems market. Europe, also, is showing a positive growth in global magnetic resonance imaging (MRI) systems market, the major reasons being rising geriatric population in the region, along with rapid technological advancements, and favorable healthcare reforms.

Some of the major market players are Esoate SPA, GE Healthcare, Neusoft Medical systems Co. Ltd., IMRIS Inc., Samsung Medison Co. Ltd, Mindray Medical International Ltd., Hitachi Medical Corporation, Johnson & Johnson, Smith and nephew Inc., Stryker Corporation, Philips Corporation, Roche Diagnostics Ltd., Toshiba Medical systems Corp., Medtronic Inc., Siemens Healthcare, etc. Acquisition, mergers and expansions are the key strategies adopted by the market players to sustain in the market.

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