Global Magnetic Resonance Imaging (MRI) Compatible Patient Monitoring System Market Size, Share, Development, Growth and Demand Forecast to 2020

Description: The global Magnetic Resonance Imaging (MRI) compatible patient monitoring system market is growing significantly due to technological advancement in MRI compatible monitors, and increasing number of MRI procedures. According to Magnetica, a MRI magnet and magnet sub system manufacturer, approximately 26.7 million MRI procedures were done in 2007 and the number has increased to approximately 30.2 million in 2010. Massive unexplored market in the MRI compatible patient monitoring system industry of developing economies are creating abundant opportunities for the MRI compatible patient monitoring system market to grow at a considerable rate during the projected years.

In addition, the advanced research and development facilities, and innovative product developments by the companies are propelling the growth of the MRI compatible patient monitoring system industry. As MRI investigations are lengthy, generally children or critically ill patients may require sedation to tolerate the procedure and remain immobile during the procedure. MRI procedure poses risk of life-threatening adverse events, such as respiratory depression and hypoxemia. According to Safety Committee of the Society for Magnetic Resonance Imaging, MRI procedure should be physiologically monitored and supported with appropriate means. In addition, according to the guidelines issued by the Joint Commission on Accreditation of Healthcare Organization, patients under sedation or anesthesia require monitoring during the administration and recovery from these medications.

MRI compatible patient monitoring system helps in monitoring vital signs of the patient during the scan in order to identify physiological parameters and avoid any emergency condition during the scan. Vital signs monitored with the help of MRI compatible patient monitoring systems are mainly electrocardiography (ECG), invasive blood pressure (IBP), and pulse oximetry (SpO2). It is mainly used to ensure the patients basic cardiopulmonary parameters and temperature. It is essential for mentally unstable patients, neonatal and pediatric patients, sedated patients, patient with compromised physiologic function, patients who are not able to communicate, and high risk and critically ill patients.

Some of the factors driving the growth of the global MRI compatible patient monitoring system market are increasing prevalence of chronic diseases, upsurge in geriatric population, increasing number of hospitals and diagnostic centers, increasing lifestyle associated diseases, and increasing healthcare expenditure. In addition, the increasing government funding and support, and increasing healthcare awareness are also expected to fuel the growth of the market in the coming years. However, high cost and, strict regulatory requirements for the approval of devices are some of the factors restraining the growth of the global MRI compatible patient monitoring system market to some extent.

Geographically, North America will be leading the global MRI compatible patient monitoring system market in the coming years due to increasing geriatric population, increasing lifestyle associated diseases, and faster adoption of technologically advanced devices. Asia-Pacific is the fastest growing region in the global MRI compatible patient monitoring system market. The major reasons for the fastest growth of MRI compatible patient monitoring system market in the region are increasing healthcare awareness and increasing healthcare expenditure in the region. Moreover, the MRI compatible patient monitoring system market is growing due to refining healthcare infrastructure in the emerging countries, such as India and China.

Report Coverage

Provides comprehensive understanding of the market with the help of informed market outlook, opportunities, challenges, trends, size and growth, competitive analysis, major competitors and Porter analysis
Identifies the key drivers of growth and challenges of the key industry players. Also, assesses the future impact of the propellants and restraints on the market
Uncovers potential demands in the market
Porter analysis identifies competitive forces within the market
Provides information on the historical and current market size and the future potential of the market
Provides sizes of key regional markets using yardsticks of processes, segments, products, end user and technology, etc (as applicable)
Highlights the competitive scenario of the market, major competitors, market share, benchmarking, investments and merger acquisitions
Provides profiles of major competitors of the market including details of their operations, product and services, recent developments and key financial metrics. Profiles provide better understanding of competition as well as the demands of the market

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