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Digital X-rays Market Research Report – Forecast to 2030

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Description:

Digital X-rays Market Overview:

The Digital X-rays market is expected to reach USD 18.6 billion by 2030 at 4.2% CAGR during the forecast period 2022-2030. The Digital X-ray is an X-ray imaging system that utilizes the Digital image capturing device which uses digital sensors. The system doesn't require an intermediate cassette, they can capture the data using the X-ray sensitive plates while the patient is under examination. The primary advantages of utilizing the Digital X-ray system are increased time efficiency, digital transfer of data, enhanced images which allow predicting the condition more clearly, reduced exposure to harmful radiation.

Digital x-ray systems are widely utilized in the medical sectors, however, the technology is capable of serving various other sectors such as aerospace and electronics to check the integrity of the materials and for the ability to provide the results in a shorter period. The increasing incidences of trauma cases, cancer, accidents that include major fractures and minor fractures and growing researches regarding osteology have led to the increasing Digital X-rays market growth in recent times. Several types of research regarding X-ray systems were carried out. Reducing the exposure to radiation, improving time efficiency, and costs incurred during the procedures were considered primarily in those researches.

COVID 19 Analysis:

The widespread COVID pandemic has affected several medical sectors, since attending the emergencies were considered an emergency. However, the imaging technique to diagnose the lung tissue for the symptoms of COVID for the COVID-positive patients was carried out in several countries. The COVID patients who had a history of pneumonia have suffered severely during the pandemic, continuous image diagnoses were carried out to monitor the condition of the patients.

The key market players have utilized the novel development in the market, Smart XR which utilizes Artificial intelligence in the radiology routine. Such novel technologies have helped greatly in acquiring clearer results. Such factors have impacted the overall growth of the Digital X-rays industry. On the other hand, the restrictions in the movement have affected the growth of the Digital X-rays industry to a certain level. A magazine has shared the data acquired by the studies, which stated that the imaging volume was declined by about 12.2% in the year 2020 when compared to the previous year.

Market Dynamics:

Drivers:

The overall growth of Digital X-rays was determined by the incidences of orthopedic diseases and cancers cases. Such conditions immensely utilize X-ray imaging solutions. On the other hand, the increasing number of road and construction accidents that involve minute fractures and major fractures also require digital x-ray devices. Such factors have propelled the growth of the Digital X-rays market growth.

The usage of x-ray sensors instead of traditional films have enhanced the imaging quality and have provided results with higher accuracy and vivid image. The capability of transferring the images digitally enables the medical professionals to share the data instantly with the authorized professionals and patients effortlessly. Such attractive features of the Digital x-rays system have increased the overall growth of the Digital x-rays industry.

Opportunities:

The digital x-rays solutions are considered cost-effective, the newer technologies in the digital x-ray system cut down the costs incurred in purchasing films. Additionally, storing the films requires a cool and dry place and should be stored in an upright position and away from radiation. Such limitations of the traditional x-ray systems have increased the demand for Digital X-rays market growth. Increasing innovations in the market are adding attractive features to the digital x-ray system, thereby creating a lucrative opportunity for the growth of the Digital X-rays market.

Dental, cardiac, and other chronic disorders are rapidly increasing globally. The report generated in the year 2017 stated that over 17.9 million deaths are due to cardiac arrest or heart failure. Over 22.2 million deaths are suspected of heart failure by the year 2030. Such a shocking number of incidences in the countries that are developed and have adopted sedentary lifestyles are presenting significant opportunities for the Digital X-rays market growth.

Restraints:

The costs required to install the Digital X-ray systems are considered as the major restraining factor for the Digital X-rays market. Several private clinics don't possess technological equipment for connecting devices that are compatible with digital X-rays systems. The economic condition of the country highly influences the overall growth of the Digital X-rays market.

The lack of skilled professionals to manage data and store data is considered as the primary restraining factor for the Digital X-rays market.

Challenges:

The emerging technology which rapidly changes and requires advancements and up-gradation within decades or even lesser is considered as the primary challenge for the Digital X-rays market. The technologies could not be compatible enough after a few years of deployment. The newer technology might require higher initial costs and investments again.

Maintenance and installation of security solutions to prevent data breaches are also hindering the overall growth of the Digital X-rays market.

Cumulative growth analysis:

Several developing countries and countries that have the better economic condition are upgrading their medical sectors with Digital x-ray systems. The gradual shift towards digital x-ray systems for better results under lesser downtime has enhanced the quality of treatment provided in the healthcare centers and radiology laboratories. The adverse effects associated with exposure to the radiations are a major concern in traditional X-ray systems. The digital X-rays systems have the potential to reduce the exposure up to 75%. Such attractive features of Digital X-rays systems are propelling the overall growth of the Digital X-rays industry.

The integration of AI-based digital X-ray systems and favorable government regulations in several countries are expected to boost the digital X-rays market growth in the forecast period. The rising incidences of lung disorders have increased the demand for Digital X-ray systems; the pandemic widespread still exists in several parts of the world, where the continuous diagnosis of the lungs of the patient is a necessity. The traditional x-ray system might be harmful to the health of the patient. Such factors are creating a huge impact on the growth of the Digital X-rays market.

Value chain analysis:

The increasing incidences of chronic diseases have been a major concern across the globe. Over 65 million across the globe are diagnosed with chronic obstructive pulmonary disease according to the recent report of the World Health Organization. The early diagnosis that includes imaging modalities of the condition can mitigate the mortality rate of the condition. Such factors have propelled the demand for cost-effective diagnostic imaging techniques.

Several market players are enrolling in market acquisitions and carrying out market strategies and merging with leading companies to upgrade their market value. For example, Nanoxand SK Telecom has merged with a leading market player to deploy over 2600 Nanoxdigital systems in and around South Korea and Vietnam. The up-gradation of medical infrastructure in the regions is propelling the overall growth of the Digital X-rays industry. Moreover, the inventions in the industry such as a ceiling-based system for increased throughput and quality imaging are further boosting the overall growth of the Digital X-rays industry.

Segment overview:

Based on product type:

- Computed radiography
- Direct radiography

Based on portability:

- Fixed systems
- Portable systems

Based on equipment:

- Detectors
- Sensors
- Photoconductor
- Retrofit radiography system
- Scintillator
- Phosphor imaging plate (IP)
- Others

Based on positioning:

- Floor mounted
- Ceiling
- Others

Based on application:

- Dentistry
- Orthopedics
- Oncology
- General surgery
- Mammography
- Pulmonary imaging
- Cardiology
- Gynecology
- Others

Based on the category:

- Veterinary
- Human

Based on End-user application:

- Hospitals
- Clinics
- Ambulatory surgical centers
- Medical research institutes
- Others.

Regional analysis:

North America is currently dominating the Digital X-rays market and is expected to continue its dominance in the forecast period, owing to the increasing development in the healthcare systems and increased utilization of sophisticated technology all over the region. The growing economic condition and presence of leading market players such as Varex imaging corporation, Moxtek, Teledyne, PerkinElmer are stimulating the overall growth of the Digital X-rays market value.

The increasing incidences of chronic illnesses such as arthritis, cancer cases in the region are also a growth-stimulating factor for the Digital X-rays industry. The demand for Digital X-rays in North America is expected to witness steady growth in the forecast period. A recent study by the Arthritis foundation act has declared that there would be over 78.5 million people living with Arthritis in the United States because of the unfavorable weather condition and lifestyle changes in the country. Such factors present a lucrative growth opportunity for the Digital X-rays market.

Competitive landscape:

- Canon Medical Systems Corporation
- GE healthcare
- Koninklijke Philips NV
- Fujifilm Holdings Corporation
- Siemens Healthineers
- Konica Minolta Inc.,
- Hitachi Medical Corporation
- Samsung Medison Co., Ltd.
- Hamamatsu Photonics K.K

Recent developments:

The advent of the CAD4TB algorithm has the capability of detecting the TB signs and symptoms which can be predicted by the diffused and textural patterns, focal patterns, found in the patient's lungs. The algorithm also offers the score indication that lets the physicians understand the percentage of infection with TB. The algorithm has been utilized in scanning for over 3 million people who are TB suspects and have received accurate results.

In the year 2020, one of the leading market players, Canon has launched its significant Mobile X-ray system, named SOLTIS 500 that is extremely portable. The portability of the system has improved the overall workflow and productivity.

A recent invention that has utilized the tomosynthesis technology is capable of capturing more than 46 low-dose images at a flashing speed of fewer than 10 seconds while providing a 30' arc around the patient. The device has helped in identifying the microfractures and nodules in the organs, even minute kidney stones can be detected using the device. Moreover, these images can be processed using Agfa's Musica software solution.

Report overview:

This report has covered:

- Market overview
- COVID 19 Analysis
- Market dynamics
- Cumulative growth analysis
- Value chain analysis
- Segment overview
- Regional analysis
- Competitive landscape
- Recent developments

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