

Nuclear Medicine Diagnostics - Global Industry Size, Share, Trends, Analysis and Forecast 2018 – 2020

PUNE, INDIA, March 9, 2018 /EINPresswire.com/ -- Global Nuclear Medicine Diagnostics Industry

Latest Report on Nuclear Medicine Diagnostics Market Global Analysis & 2020 Forecast Research Study

The global nuclear medicine diagnostic market is estimated at \$9.83 billion in 2015 and is expected to reach \$18.27 billion by 2020, at a compound annual growth rate (CAGR) of 13.2%. Nuclear medicine is a branch of medicine that uses radiation to deliver information about the functioning of a person's specific organs or to treat a disease. In most cases, the information will assist the physicians to make a quick, accurate diagnosis of the patient's illness.

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Over 10,000 hospitals worldwide practice radioisotopes in medicine, and about 90% of these procedures are for diagnosis. The most common radioisotope accustomed in diagnosis is technetium-99, with some 40-45 million procedures per year (around 16.7 million in USA, 550,000 in Australia), aggregating to 80% of all nuclear medicine procedures worldwide.

SPECT imaging is the most conventional modality for nuclear medicine applications such as nuclear cardiology procedures. However, the trend is soon going to flip upside down owing to shortage of molybdenum-99 isotope which is in turn will lead to deficiency of Technetium-99, which is the by-product of molybdenum. Therefore, PET imaging products which include hybrid PET-CT scanners will account for a potentially hefty market size in the near future.

The emerging market tendency will be a fusion of nuclear imaging with different diagnostic imaging products such as SPECT/CT, PET/CT and MRI/PET. This provides full range of imaging scans through the same unit and at the same time. PET market is expected to witness more growth compared to SPECT imaging as it delivers higher resolution images and the lack of availability of technetium-99m is forcing industry to look for alternative diagnostic procedures

Increasing usage of SPECT and PET in medical diagnostics, rising awareness among people about radiopharmaceuticals, and ready availability of radiopharmaceuticals are the major factors fuelling the growth of the market. However, short half- life of radioisotopes, regulatory guidelines, high capital investment and reimbursement issues are the major restrains for the nuclear medicine market growth.

The Nuclear Medicine Market is segmented into two major segments SPECT (Technetium-99m (TC-99m), Iodine (I-123) Thallium-201 (TL-201) and others) and PET (Rubidium-82 (RB-82), Fluorine-18, and others). By application, the market is categorized into SPECT (lymphoma, cardiology, neurology, thyroid and others) and PET (cardiology, oncology, neurology and others).

Furthermore, on the basis of geography, the market is segmented into North America, Europe,

Asia-Pacific, Latin America, Middle East, and Africa. North America accounts for the largest share of the nuclear medicine market, followed by Asia-Pacific and Europe.

Some of the major players in the global nuclear medicine market are Cardinal Health, Inc., Bracco Imaging S.p.A, GE Healthcare, Eczacibasi-Monrol Nuclear Products, Nordion, Inc., Bayer Healthcare, Lantheus Medical Imaging, Inc., Advanced Accelerator Applications S.A., IBA Molecular Imaging, and Mallinckrodt plc.

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