



## MRI System Markets Strong, Growth in Brazil



Markets and Markets has released a new report on MRI markets, "Advances in Magnetic Resonance Imaging (MRI) System Market (2013-2018) - Technology Trend Analysis - By Architecture, Field Strengths, Technology & Applications in Medical Diagnostics with Market Landscape Analysis - Estimates up to 2018". The report analyses and the major technology and market drivers, restraints, and opportunities in North America, Europe, Asia, and Rest of the World..

The global MR systems market was valued at \$4 billion and \$4.1 billion in 2011 and 2012, respectively. As of March 2013, the market is expected to be \$4.13 billion and is poised to reach approximately \$5.24 billion by 2018 at a CAGR of 4.56 percent.

Closed MRI systems with high field strengths dominate the market due to their high clinical significance and higher image resolution. Technological advancements such as the introduction of MRI-compatible pacemakers and digital broadband scanners are driving growth. Demand is being driven by ageing populations in developed countries and increasing cases of chronic diseases in developing economies.

MRI systems for neurology and brain disorders command the current market, while cardiac MRI and breast MR systems are gaining momentum, due to rising cardiac and breast cancer cases globally.

### MRI Market in Brazil to Grow Faster than Ultrasound and CT

The MRI market in Brazil is expanding, according to new analysis from Frost & Sullivan. Government investment in healthcare, rising living standards and tax incentives for local manufacturers are all driving the boom.

Frost & Sullivan's report, "Brazilian Medical Imaging Market Outlook for CT, MRI, and Ultrasound", finds that the market earned revenues of more than \$584.3 million in 2012 and estimates this to reach \$919.7 million in 2017. The MRI market is expected to grow faster than ultrasound and CT.

"Private hospitals' plans for expansion and the provision of decentralised services for examination, diagnoses and cancer-specific treatments will accelerate demand for CT, MRI and ultrasound equipment in the country," said Frost & Sullivan Healthcare Research Analyst Gabriel Walmory Silveira. "Uptake will continue as small- and medium-sized hospitals look to enhance their internal processes and speed up technology updates for devices."

Rising employment levels and the expansion of the higher classes have empowered more sections of society to

gain access to healthcare plans, boosting diagnostic rates and driving the need for medical imaging systems. Modernisation requirements, which necessitate the replacement of obsolete medical imaging equipment such as one- and two-slice CTs or low-field MRIs, add to market revenues.

However, the lack of qualified healthcare professionals to operate advanced medical imaging equipment limits equipment acquisition in Brazilian healthcare institutions. Stringent tax policies, which allow only philanthropic and public healthcare institutions to purchase medical devices without paying tax, heighten device prices and further dissuade small clinics and private hospitals from procuring imaging diagnostic equipment.

"Nevertheless, multinational companies will invest in the development of local factories to capitalise on national incentive policies that permit lower taxes for domestically-produced products," concluded Frost & Sullivan Healthcare Industry Analyst Federico Baguear. "In fact, these new factories in Brazil are expected to serve as an export platform to the rest of Latin America."

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