MRI Machine Manufacturers Looking to China and India for Market Growth

GBI Research

The emerging economies of China and India will prove the major growth locations for the Magnetic Resonance Imaging (MRI) industry in coming years, thanks to rising awareness, increased affordability and improved living standards, states business intelligence provider GBI Research.

The firm's latest report* forecasts China's MRI Systems market to climb from a value of US$306m in 2012 to US$574m in 2018, at a Compound Annual Growth Rate (CAGR) of 9%, while India's is expected to grow from a value of US$87m to US$148m during the same period, at a CAGR of 8%.

Between 2012 and 2018, the traditionally dominant medical devices markets of US, Japan and Germany are expected to show less impressive revenue growth, with CAGRs of 6%, 2% and 6% respectively. MRI systems industry revenue is even expected to drop in the UK, falling at a negative CAGR of 6%.

The number of MRI machines per person across India and China is significantly lower than in many developed countries, but the introduction of alternative, cheaper components is steadily driving down prices and boosting sales. The continued growth of these vibrant Asian economies is also boosting standards of healthcare and raising treatment expectations, further promoting the use of MRI machines.

GBI Research predicts the combined MRI systems market revenue for the 12 countries** covered in the latest report to hit US$6.3 billion by the end of 2018 from US$4.4 billion in 2012 – demonstrating a CAGR of 5%.

* MRI Systems Market to 2018 - Technological advancements, Increasing Number of Applications and Advent of MRI Compatible Pacemakers to Drive Future Growth **[1]**

**US, Japan, Germany, China, UK, France, Italy, Spain, Canada, Australia, Brazil, India.

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