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GlobalData
MediPoint

DIAGNOSTIC ULTRASOUND IMAGING - US ANALYSIS AND MARKET FORECASTS

Executive Summary

Diagnostic Ultrasound Imaging Key Metrics: Key Events and Pipeline Assessment	
2012 Market Sales ($m)	
US	$1,417
Key Events (2010–2019)	**Level of Impact**
Analogic acquires PocketSonics (2013)	↑
Analogic acquires Ultrasonix (2013)	↑↑
Mindray acquires Zonare Medical Systems (2013)	↑↑↑
GE Healthcare acquires U-Systems (2012)	↑↑
Samsung Electronics acquires Medison (2011)	↑↑↑
Pipeline and Competitive Landscape Assessment	
Total pipeline products profiled	6
Total companies profiled	12
2019 Market Sales ($m)	
US	$1,867

Source: GlobalData.

Diagnostic Ultrasound Market Overview

GlobalData estimates the US ultrasound market to be worth $1.4 billion in 2012 and estimates that it will be worth $1.9 billion in 2019, increasing at a compound annual growth rate (CAGR) of 4% during this period.

The key drivers for the US diagnostic ultrasound market are:

- Rising prevalence of diseases
- Increased demand for cost-effective and quality healthcare
- Novel technologies to drive growth
- Increased consciousness regarding radiation dose
- Compact systems to drive future growth
- Expanding use of the ultrasound imaging technique by non-radiologists
- Steady reimbursement
- Population-based screening applications using diagnostic ultrasound

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The key barriers of the US diagnostic ultrasound market are:

- Shortage of dedicated ultrasound technologists
- Less monetary incentive to use ultrasound over other expensive modalities
- Increasing prevalence of lifestyle-related diseases
- Reduced hospital budgets
- Availability of venture capital
- Impact of the medical device excise tax

The ultrasound imaging market is a moderately growing market with a CAGR of 4% in the US. It is a mature sector of the diagnostic imaging market; continued growth is expected along with continual technological developments.

Future Outlook

The economic downturn has been a continued concern within the diagnostic imaging market; even though the ultrasound imaging market is also susceptible to this economic downturn, the downturn has affected the ultrasound imaging market only partially, as these systems are less capital-intensive than other diagnostic imaging modalities. However, since the ultrasound imaging market is a mature one, growth in developed markets such as the US is limited due to a saturation in the presence of ultrasound systems, which in turn limits the amount of growth that can be experienced in these regions.

The market growth for ultrasound imaging in the US is heavily dependent on the replacement of already existing systems because, as is the case in most of the developed countries, the capacity for new installations is limited. As the US economy recovers, it can be expected that the equipment will be replaced timely.

However, at this point in time, the key opinion leaders (KOLs) that GlobalData interviewed for this report indicated that not all equipment is replaced at the end of the average product lifecycle, negatively affecting the sales in the US market.

In addition, there is a further trickling down of ultrasound imaging features and systems to contend with that will negatively affect sales in the US. For example, previously used high-end systems may be replaced with low-end or mid-range systems. On the other hand, the obsolescence of black and white–only systems is expected in some countries over the forecast period, which translates to increased sales with of color systems.]

The rising prevalence of disease, and an aging population, will act as major drivers of the increased use of ultrasound imaging. In addition, cost-containment measures implemented by healthcare authorities will favor ultrasound imaging over the other, more expensive techniques, such as magnetic resonance imaging (MRI) and computed tomography (CT), when appropriate clinical questions arise.

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What do Physicians Think?

The KOLs interviewed for this report agreed that in terms of technological development, current ultrasound imaging seems to have reached a plateau, and major breakthrough technologies have not been introduced within this market in a long time. The KOLs further added that three-dimensional (3D) ultrasound imaging offers limited clinical utility.

"Okay, 3D is an example of something that has very limited usefulness...and even a good 3D has just a few things you can use it for."

Key Opinion Leader

"Anything that 3D can do can be done 2D. It looks beautiful, sometimes makes the work easier, but not always. It's not a must."

Key Opinion Leader

The KOLs believe that due to their comparatively inexpensive nature, ultrasound-imaging systems are continuing to increase in number, and in all levels of hospitals and clinics.

"Ultrasound is [a] basic imaging method in all the levels of hospitals. Some smaller ones [hospitals] do not have CT, don't have MRI, [but] they have ultrasound [equipment]. Ultrasound [imaging] is very common... it's just getting bigger and bigger. The market is huge."

Key Opinion Leader

The KOLs indicated that the absence of ionizing radiation with ultrasound imaging works in favor of an increased use of this technique.

"Compared to CT and X-rays it has the advantage that it shares with MRI, that is not using ionizing radiation, so that is a strong reason for preferring to use it."

Key Opinion Leader

"The fact that it's safe allows it to be utilized as an extension of the physical examination."

Key Opinion Leader

KOLs also displayed enthusiasm towards the growth of this ultrasound-imaging technique in emerging economies.

"It [the use of diagnostic ultrasound] will increase, because it is terribly underutilized in the developing countries, so it will become more and more used there because it's less expensive and certainly more easier to convince patients to use, more portable, and user-friendly, so it will increase."

Key Opinion Leader

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The KOLs interviewed for this report highlighted that contrast ultrasound will foster growth in this market when more robust clinical evidence becomes available.

"I think contrast is a big area to develop in the future. In the past couple of decades, it has been a very hot topic, I would say it's a big step ... but clinically, it's still relatively new and not very standardized.''

Key Opinion Leader

KOLs have expressed that portable ultrasound systems present a huge area of growth within the diagnostic ultrasound market. This is because an increasing number of non-radiologist healthcare personnel are adopting this technique for clinical assessment in settings such as emergency room departments.

"I think it will, and if you look not too far in the future, there will come a time when it will essentially replace the stethoscopes. Every ward doctor will have one in their pocket.''

Key Opinion Leader

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2 Introduction

An early diagnosis of disease is the foundation for increasing survival rates. Diagnostic ultrasound imaging is the most widely used technique to achieve early detection and clinical assessment of adult and pediatric patients alike, making it a cornerstone of disease control. This report provides an analysis of the diagnostic ultrasound imaging market in the US, and identifies the unmet needs in this ultrasound systems market. This report also discusses physician attitudes towards current diagnostic ultrasound techniques, and the future of diagnostic ultrasound imaging in the face of rapid technological advancements.

2.1 Catalyst

In the past, slow economic growth has hindered the growth of the diagnostic ultrasound market. However, with the advent of miniature and inexpensive ultrasound systems, there has been a revival in the market in terms of sales volumes. This report focuses on the current and future industry trends within the diagnostic ultrasound market, as well as discussing the promising pipeline products, and assessing the competitive landscape.

In addition, this report highlights the current and future applications of ultrasound imaging, and evaluates which ultrasound systems and techniques may have clinical application. This report also identifies the unmet needs within the diagnostic ultrasound market and discusses them in detail.

2.2 Related Reports

- GlobalData (2013). MediFocus: Future of Molecular Imaging, August, 2013, GDME002MFR
- GlobalData (2013). MediPoint: Breast Cancer Imaging – Global Analysis and Market Forecasts, May, 2013, GDME0166MAR

Appendix

11.9 About GlobalData

GlobalData is a leading global provider of business intelligence in the Healthcare industry. GlobalData provides its clients with up-to-date information and analysis on the latest developments in drug research, disease analysis, and clinical research and development. Our integrated business intelligence solutions include a range of interactive online databases, analytical tools, reports and forecasts. Our analysis is supported by a 24/7 client support and analyst team. GlobalData has offices in New York, Boston, London, India and Singapore.

11.10 Disclaimer