

Growth in International Radiology and Cardiology Markets in Asia-Pacific

The growing number of ageing people, along with the high incidence of cardiovascular and cerebrovascular diseases in Asia-Pacific due to unhealthy lifestyles, has spurred the need for interventional radiology and cardiology procedures. Interventional methods' benefits such as reduced hospitalisation and faster recovery times have lowered in-patient admission rates and lent momentum to the market in the region.

New analysis from Frost & Sullivan, "Asia-Pacific Interventional Radiology and Cardiology Market Assessment", finds that the market earned revenues of more than US\$591.3 million in 2012 and estimates this to grow at a compound annual growth rate of 3.5 % up to 2017.

Greater focus on the early diagnosis and treatment of diseases, and government initiatives to promote health check-up programmes, will drive the growth of the interventional radiology and cardiology market in Asia-Pacific.

"Asia-Pacific's modern infrastructure, sophisticated technology, international accreditation, and cost advantages have made the region a hot-spot for foreign travellers seeking medical care," said Frost & Sullivan Healthcare Consultant Poornima Srinivasan. "The rising influx of medical tourists for the diagnosis and treatment of cardiovascular, neurological and vascular disorders drive demand for minimally invasive procedures in radiology and cardiology."

Although most countries in the Asia-Pacific position themselves as ideal destinations for medical tourism, the limited budgets of hospitals and medical facilities curb their ability to offer interventional therapies. Public sector hospitals are reluctant to invest in interventional treatment systems owing to high equipment costs and a shortage in workforce and infrastructure.

To equip healthcare centres, governments in the region are developing strategies for increased funding and setting up educational institutions to train specialists. Equipment vendors are providing new private hospitals in developing countries with integrated solutions to enhance penetration while universities and private hospitals in developed Asia-Pacific countries are looking to establish hybrid labs to enhance co-ordinated care for endovascular procedures in an interventional environment.

"Multinational manufacturers must partner with local vendors to build integrated networks and pave the way for market expansion," concluded Srinivasan. "The development of innovative, competitively-priced solutions and robust after-sales services is crucial to ensure that interventional radiology and cardiology technologies in Asia-Pacific are on par with developed countries."

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