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Interventional radiology earned $591mn in 2012

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Singapore: A new report by Frost & Sullivan titled 'Asia Pacific interventional radiology and cardiology market assessment', has found that the market earned revenues of more than $591.3 million in 2012 and estimates this to grow at a CAGR of 3.5 percent through 2017.

The growing number of aging 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 hospitalization and faster recovery times have lowered in-patient admission rates and lent momentum to the market in the region. Greater focus on the early diagnosis and treatment of diseases, and government initiatives to promote health check-up programs, aid the growth of the interventional radiology and cardiology market in Asia Pacific.

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 centers, governments in the region are chalking out strategies for increased funding and setting up educational institutions to train specialists. Equipment vendors too 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.

Ms Poornima Srinivasan, healthcare consultant, Frost & Sullivan, said that, "Asia Pacific's modern infrastructure, sophisticated technology, international accreditation, and cost advantages have made the region a hot-spot for foreign travelers seeking medical care. 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. Multinational manufacturers must partner with local vendors to build integrated networks and pave the way for market expansion. 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."