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The ultrasound systems space, which covers 39 major markets, is set to rise steadily from $4.2 billion in 2016 to $5 billion by 2023, representing a compound annual growth rate (CAGR) of 2.5%, according to research and consulting firm GlobalData.

The company's latest report states that the growth will primarily be driven by the rising prevalence of diseases and expanding demand for cost-effective quality healthcare.

Tina Deng, MSc, GlobalData's Analyst covering Medical Devices, explains: "Ultrasound technology has developed greatly over the past few decades, and the market has become mature. With the growth of the elderly population and rising prevalence of diseases worldwide, the need for ultrasound systems is growing consistently.

"Real-time 3D/4D ultrasound systems lead the market with a steady growth which can be attributed to their effective functionalities and advanced features. 3D ultrasound systems draw a respectable portion of revenue of the ultrasound business due to cost-effective offerings. Additionally, today's handheld ultrasound systems with better image quality and more advanced modes have consistently gained acceptance."

The Asia-Pacific region is the largest market owing to a large patient base, demands for better quality healthcare, and increasing government initiatives from emerging economies to expand healthcare facilities. Indeed, India is the fastest-growing market of all, demonstrating a CAGR of 5.4%. In North America, the primary factor for growth in the ultrasound systems market has been the rise in technological innovation and a continual shift towards cost-effective diagnosis.

Deng continues: "The European markets will fare the worst with a combined CAGR of 1.3%, as they are very saturated. The modest growth in market volume is largely offset by negative pricing pressures and cost-containment measures in healthcare systems, resulting in only slight revenue growth in the cart-based ultrasound market. However, the increasing demand for point-of-care devices will drive growth in these regions."

In terms of key market players, the competitive landscape in the global ultrasound systems market has remained relatively stable. Market players are subject to intense competition based on product design, performance, pricing, quality, and service. GE is the leader in the ultrasound systems market, followed by Siemens and Philips, as these companies continue to improve on image quality, ease of use, mobility, reliability, and flexibility with a robust portfolio of specialized ultrasound transducers.