

Fujifilm enhances its image



[Elizabeth Cairns](#)

At ¥179bn (\$1.6bn), Fujifilm's bid for Hitachi's imaging unit is the biggest all-Japanese healthcare transaction since [Canon bought Toshiba's medical systems division](#) for \$6bn in 2016. Hitachi's imaging business mainly focuses on MRI and CT systems as well as diagnostic ultrasound machines, which should complement Fujifilm's strength in more basic devices such as X-ray systems and film, endoscopes and medical IT. This varied offering will be more appealing to medical institutions, Fujifilm says. Fujifilm wants to add its in-house artificial intelligence software to the imaging machines, and the group will be able to use its new MRI and CT capabilities to aid its developmental efforts in pharmaceuticals and [regenerative medicine](#). The acquisition could also unlock the potential for alliances, particularly in the area of healthcare IT. Hitachi, meanwhile, will be free to redouble its sales efforts for its [proton beam technology](#), used to kill cancer patients' tumours. Buying Hitachi's imaging business will increase Fujifilm's imaging revenue by about 50%, but this is not enough to move it up the rankings of imaging companies: when the deal closes next year, Fujifilm will remain in its current fifth place, behind Canon.

Top five imaging groups in 2024

Company	Global diagnostic imaging sales (\$bn)		CAGR
	2019e	2024e	
Siemens Healthineers	10.0	12.5	+5%
Philips	8.7	11.3	+5%
General Electric	9.1	9.9	+2%
Canon	4.1	5.0	+4%
Fujifilm + Hitachi	3.6	3.9	+2%
Fujifilm	2.3	2.5	+2%

Source: EvaluateMedTech.

Fujifilm & Hitachi

	Global sales (\$m)		
Fujifilm	2019	2024	CAGR
Diagnostic imaging	2,330	2,537	+2%
Endoscopy	503	627	+4%
In vitro diagnostics	439	549	+5%
Total medtech sales	3,272	3,712	+3%
	Global sales (\$m)		
Hitachi	2019	2024	CAGR
Diagnostic imaging	1,249	1,386	+2%
Healthcare IT	117	135	+3%
Other medtech	278	308	+2%
Total medtech sales	1,643	1,829	+2%

Source: EvaluateMedTech.

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