



超声市场容量 分析 - 竞争对手

Oliver 黄超

www.landwindmedical.com

See life more clearly

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总体概况

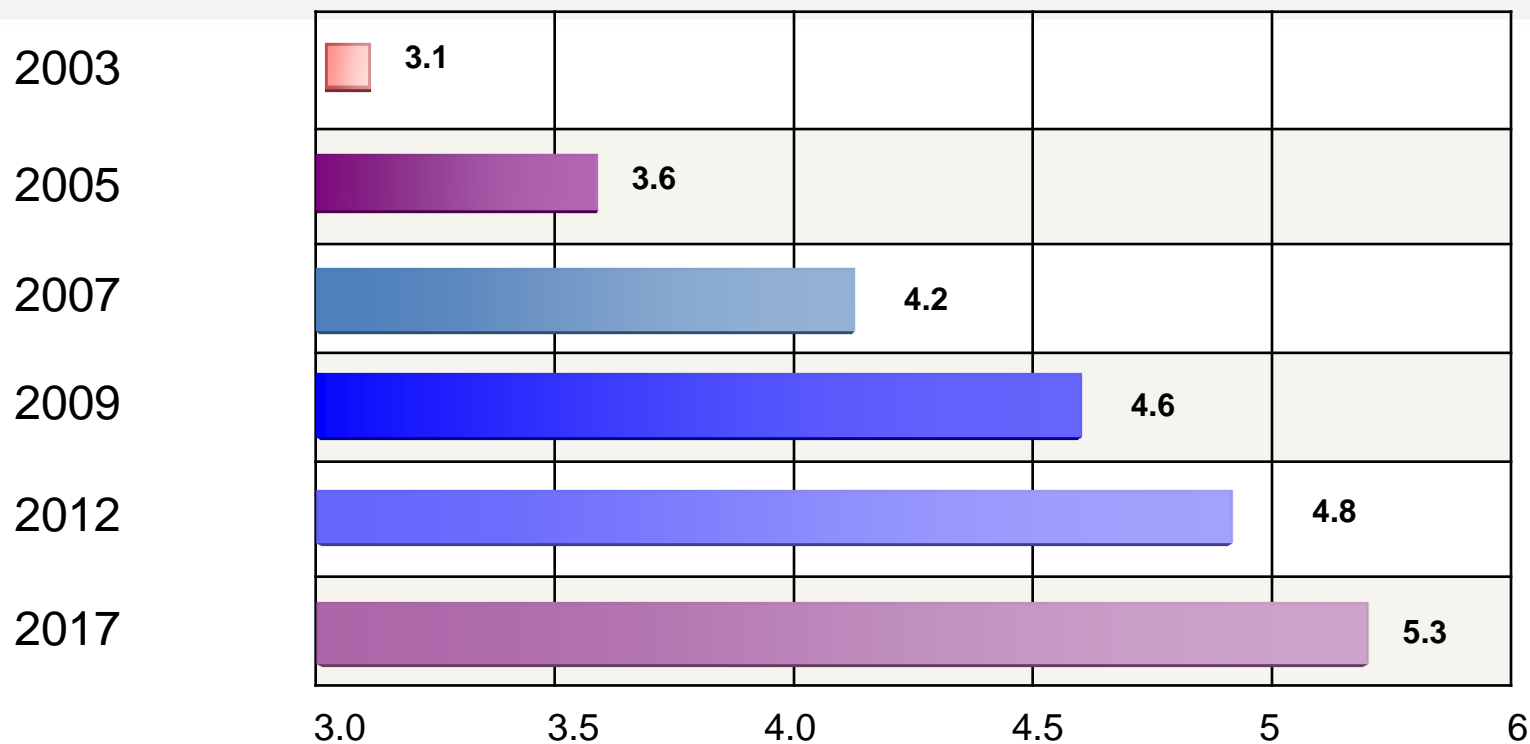
市场份额

竞争对手

细节分析

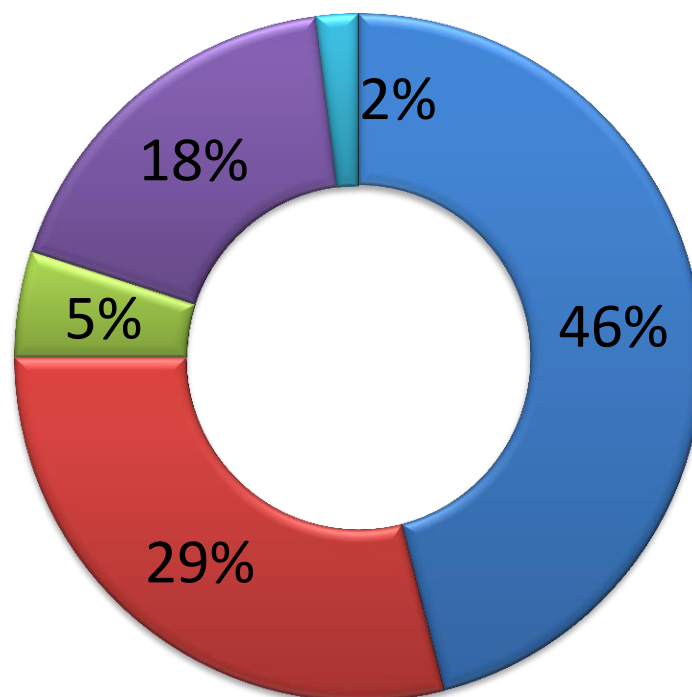
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超声市场容量总增长 (billion USD)

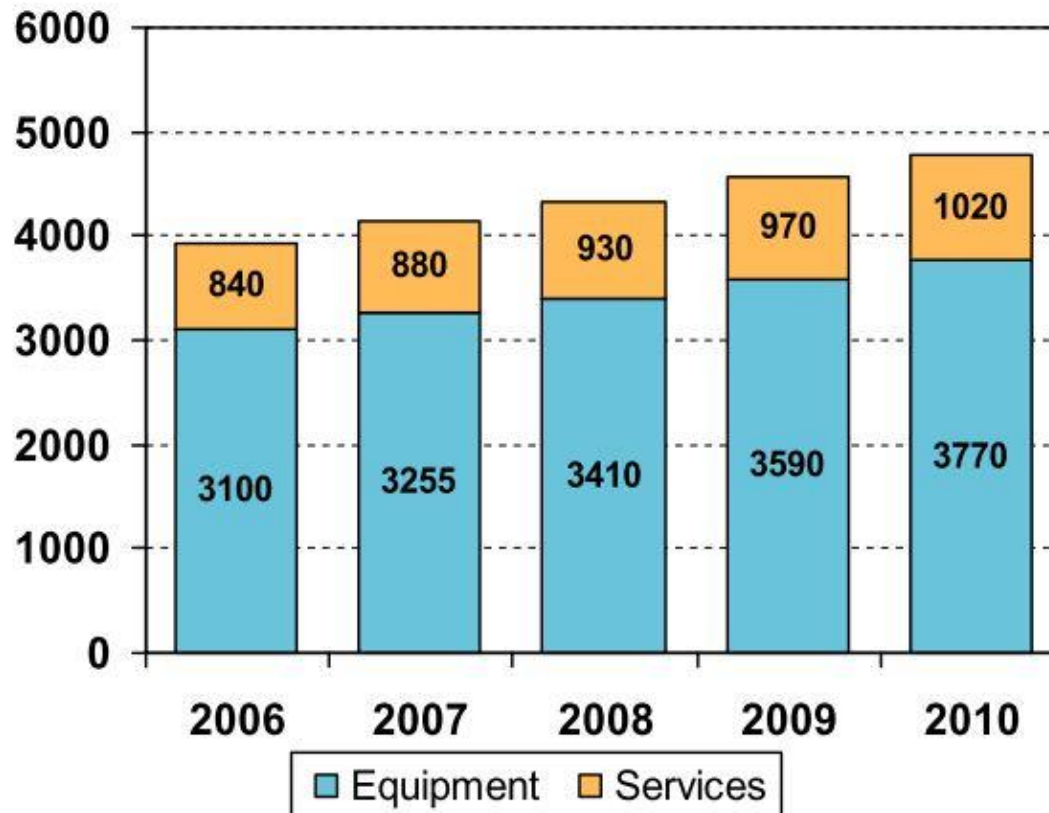


地域分布(以2010 为例)

■ American ■ Westen Europe ■ Easten Europe ■ Asia ■ Middle East Africa



年度增长细分(Ultrasound million \$)



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总体概况

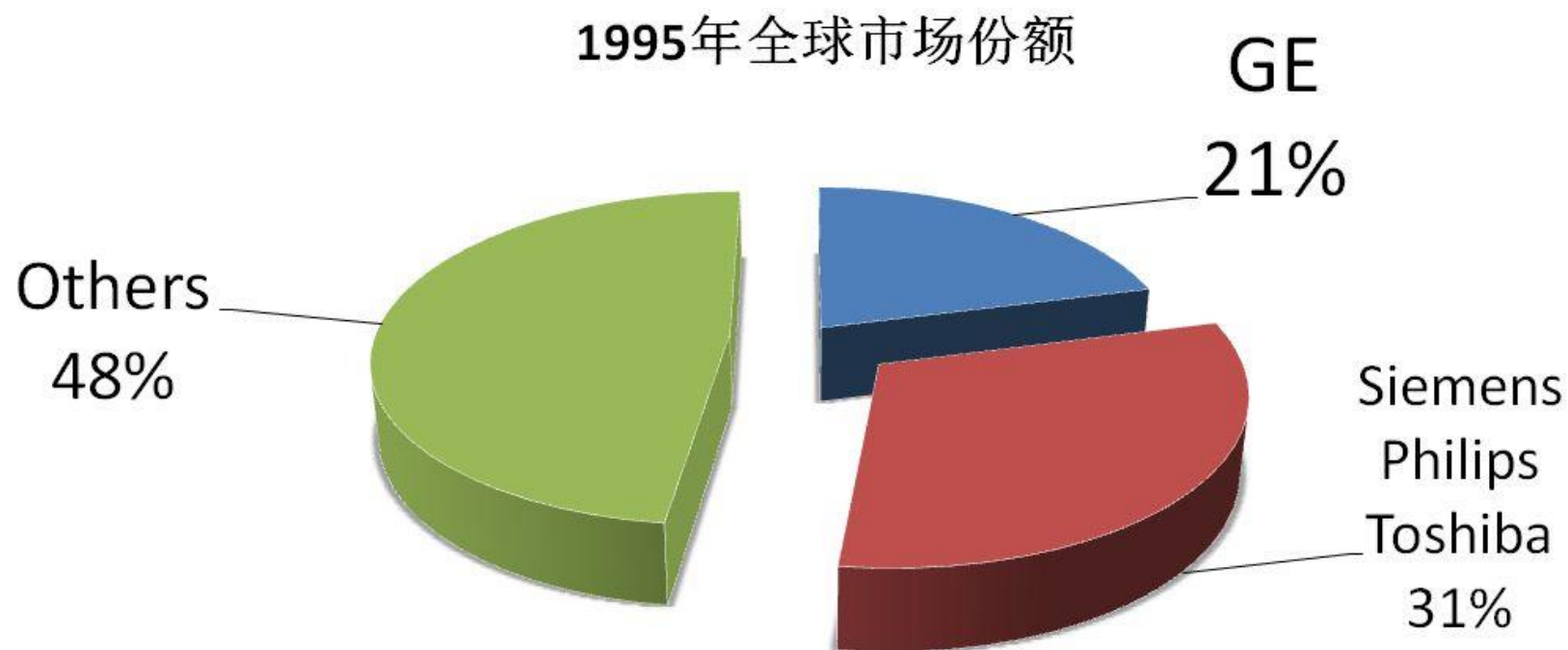
市场份额

竞争对手

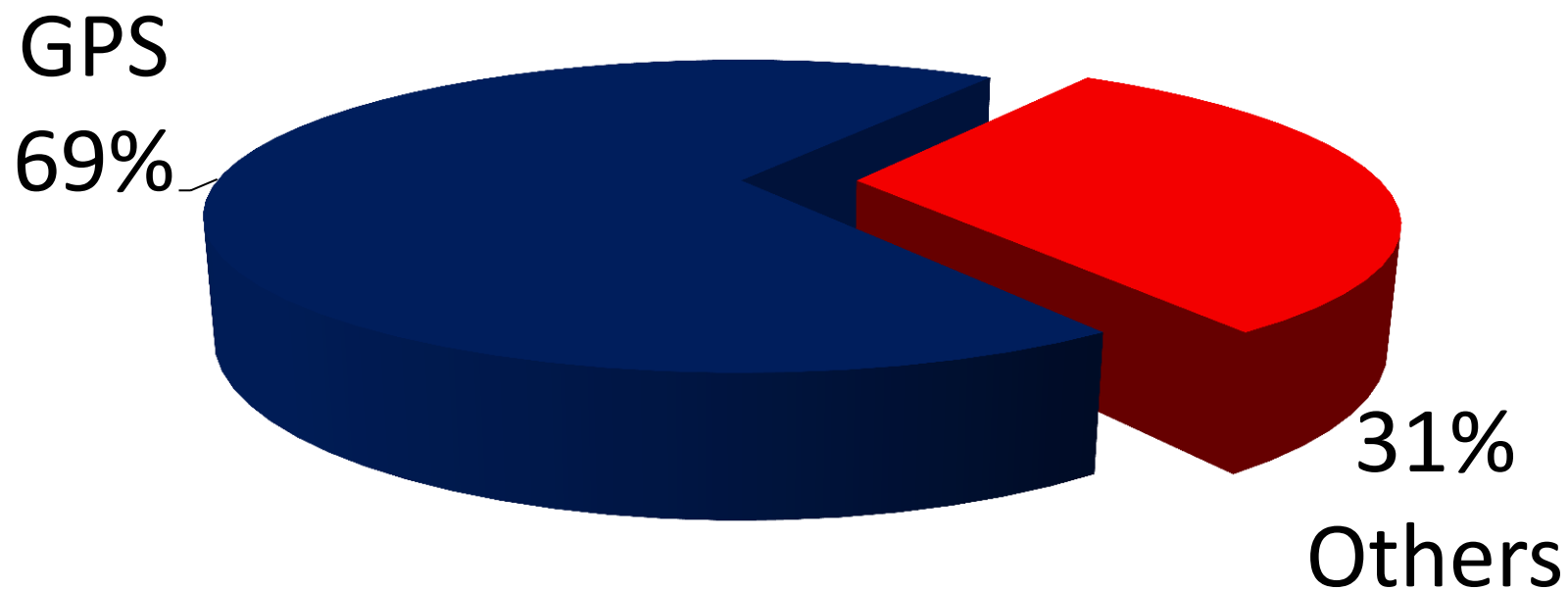
细节分析

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1995 全球超声市场份额

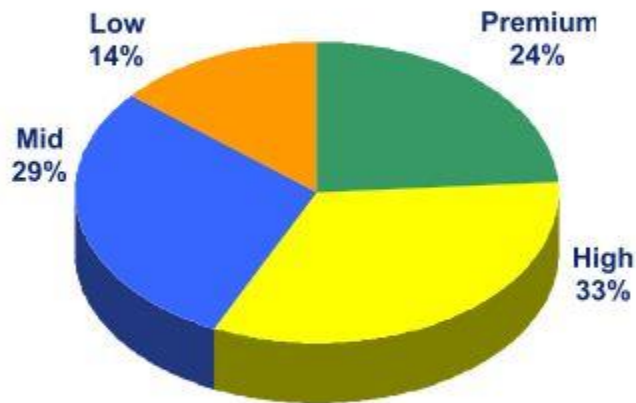


2001 全球超声市场份额

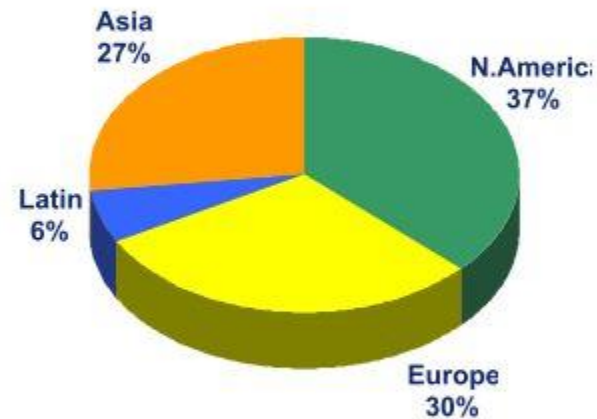


2003 全球超声市场细分

Market Segmentation by Performance and Geography



Performance Segments

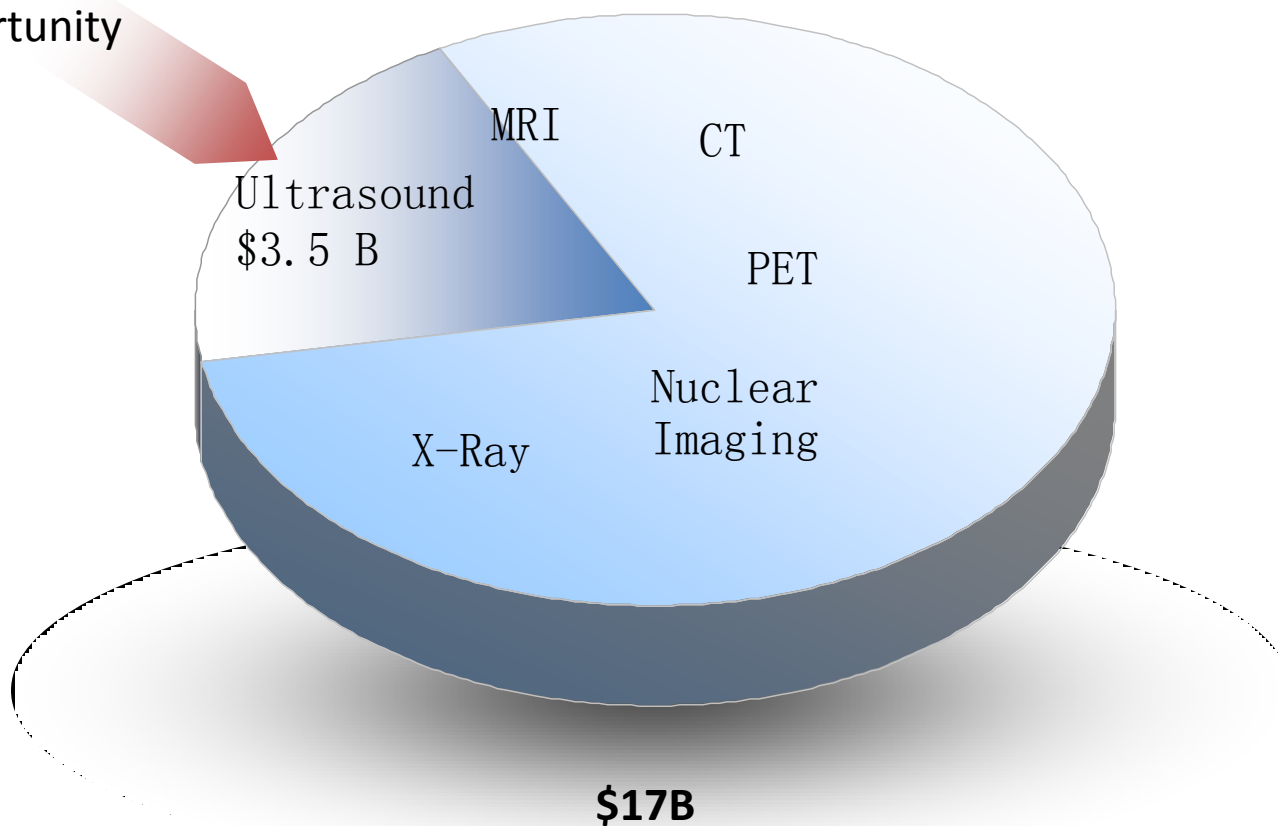


Geographic Segments

Total market \$3.1 Billion

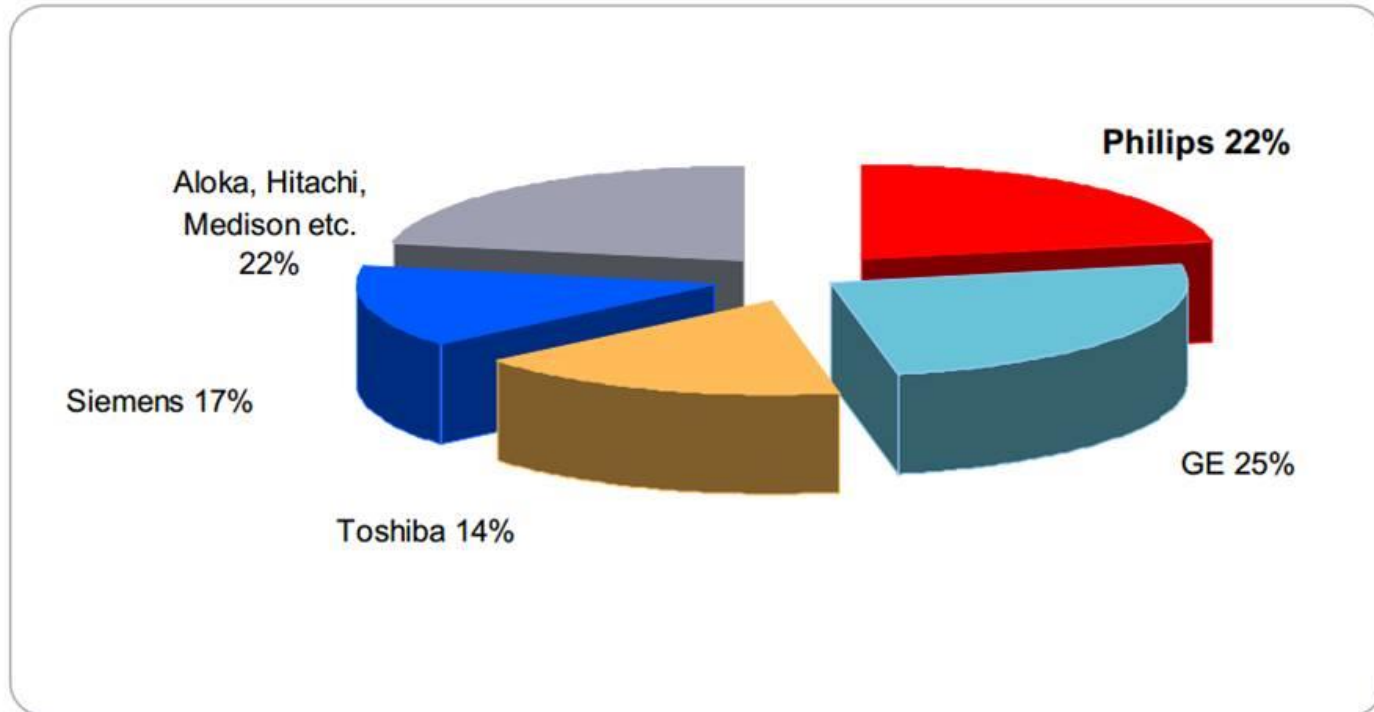
2005年超声所占总体份额

- Mobilization
- Opportunity



2005 全球超声市场份额

Ultrasound 2005 Equipment Market Share –
Gained two points share to 22% global

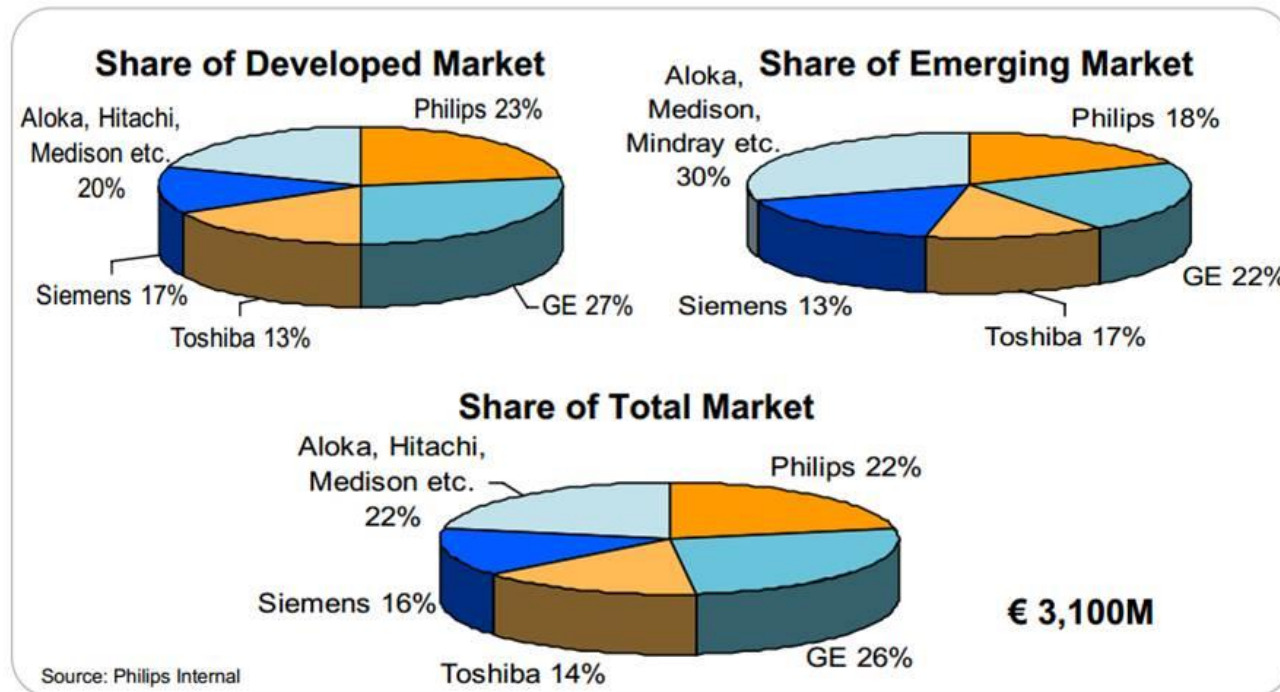


Source: Philips Internal

总体规模: 3.2 BILLION USD

2006 全球超声市场份额

Ultrasound – slight share increase in 2006

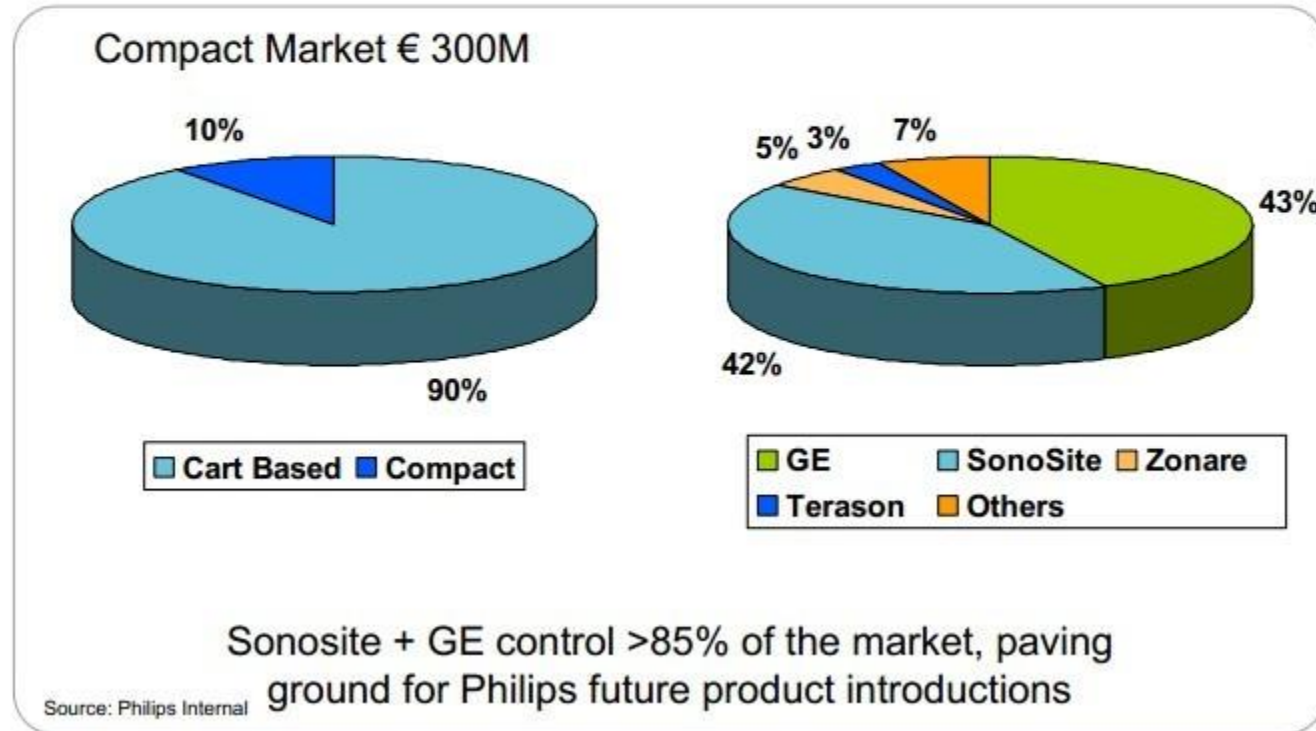


Gain in Radiology and Cardiology offset missing Compact Segment

总体规模: 3.6 BILLION USD

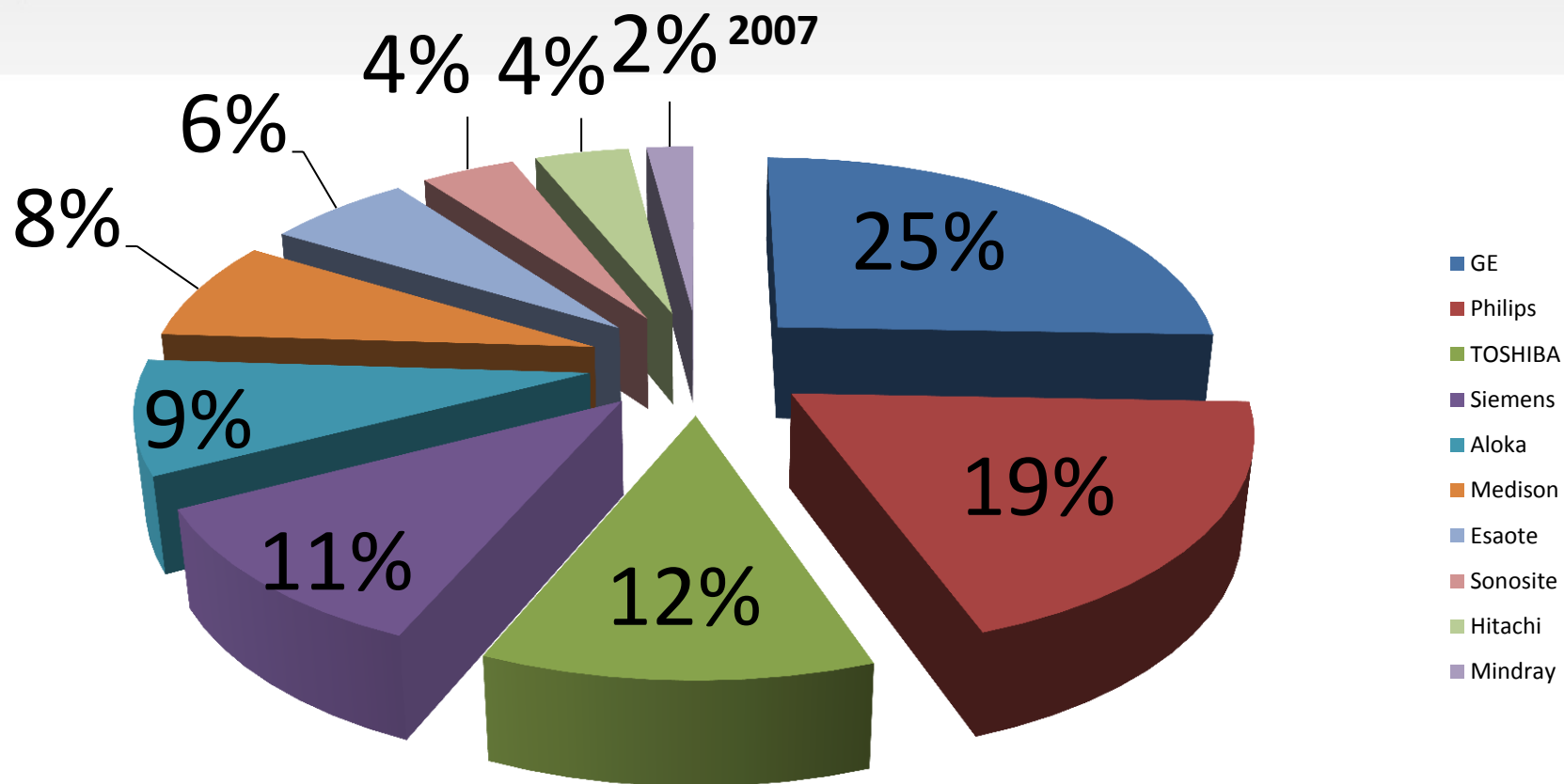
2006年便携超声

Ultrasound - Compact Market grew to 10% in 2006



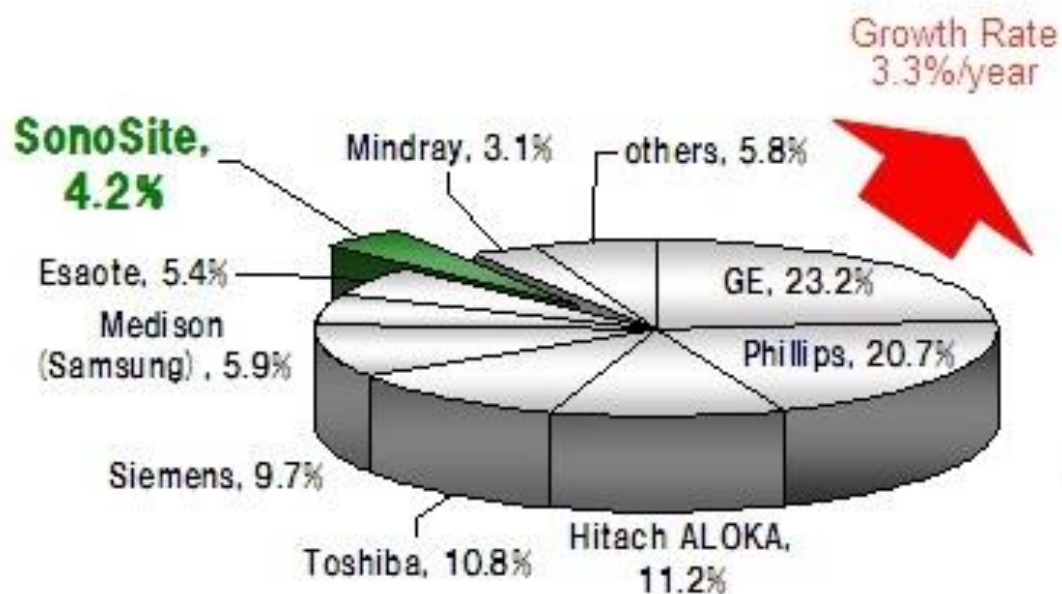
总体规模: 0.4 BILLION USD

2007 全球超声市场份额



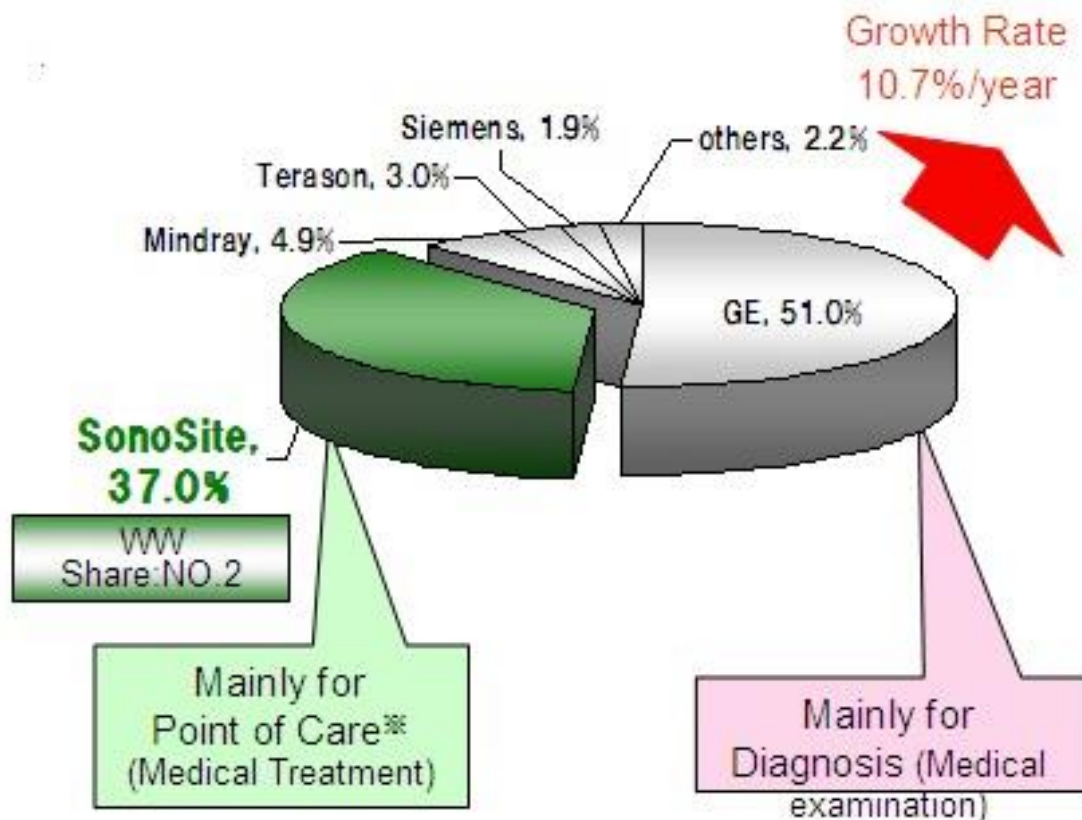
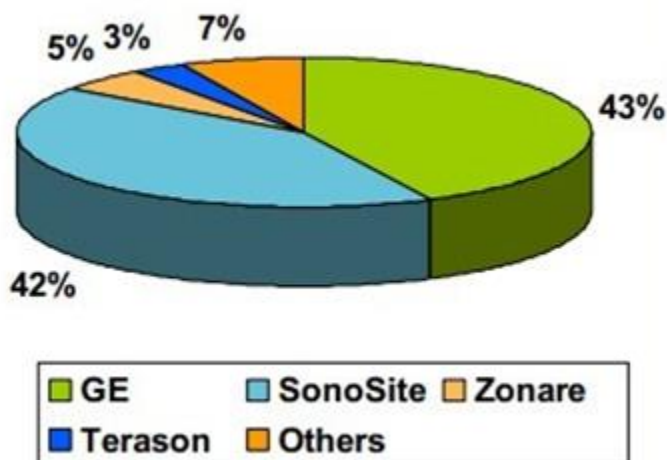
总体规模: 4.2 BILLION USD

2009 全球超声市场份额



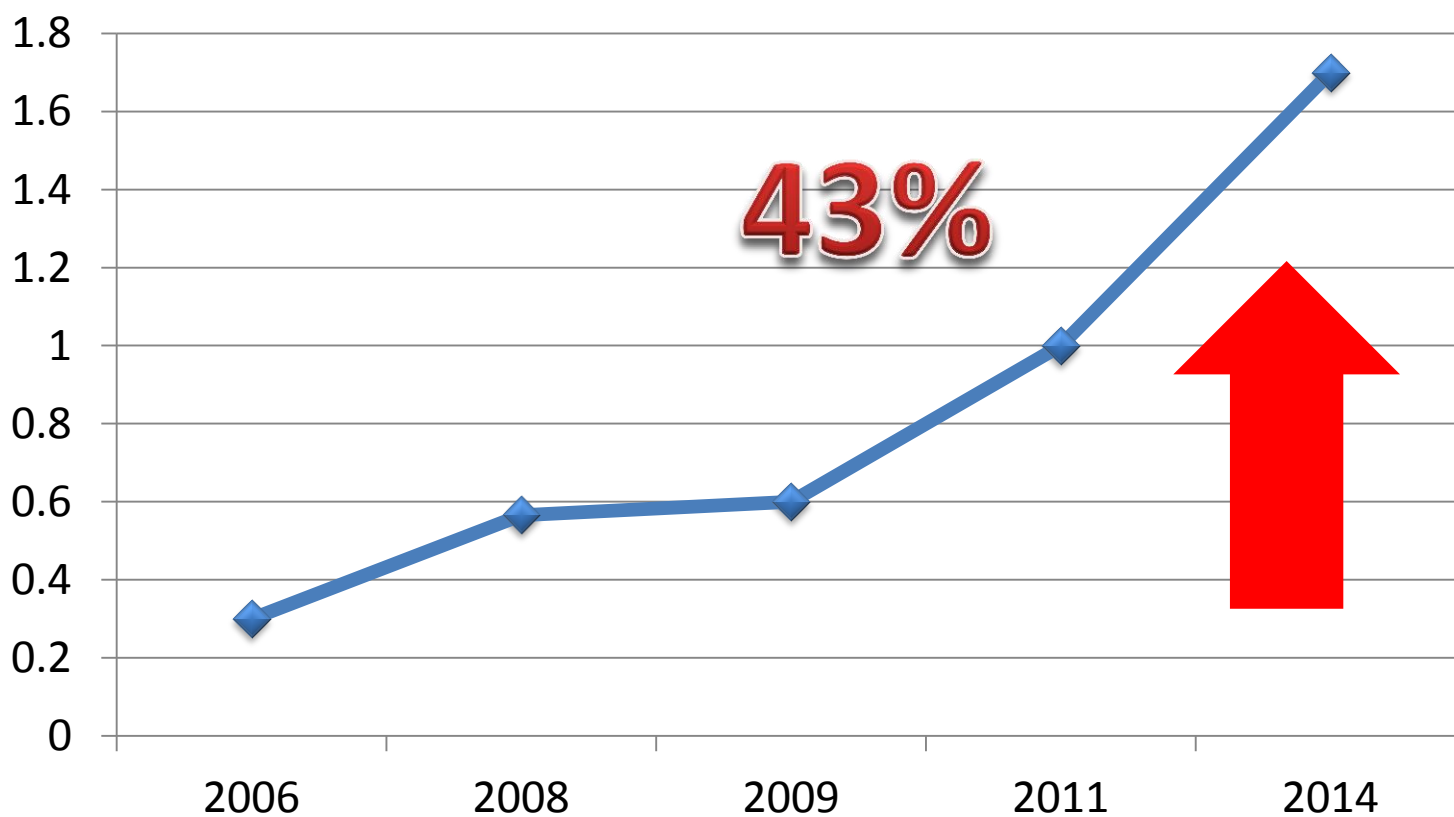
总体规模: 4.6 BILLION USD

2009 全球超声便携市场份额



0.6 BILLION USD

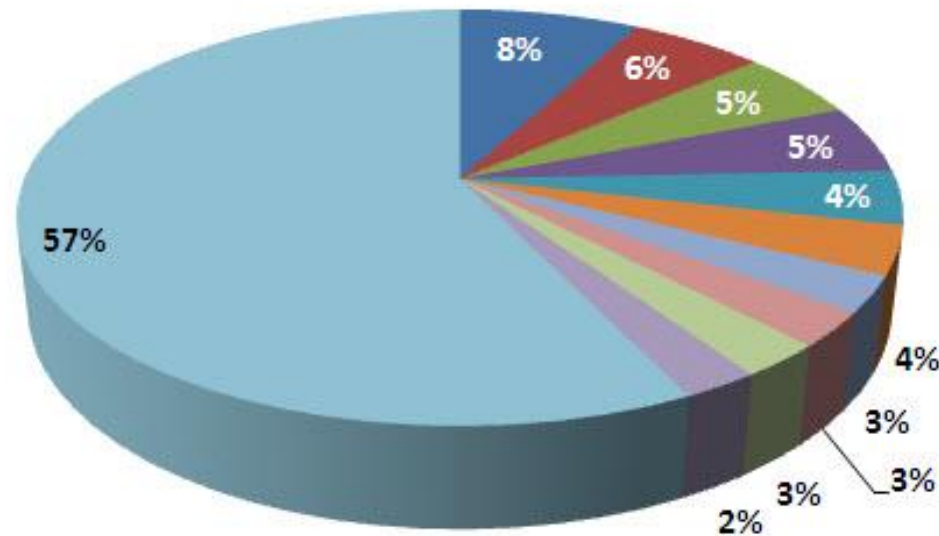
便携超声的增长势头(Billion USD)



2010 全球市场分布(\$160 billion)

Market Share of companies in the Medical Devices Market (2010)

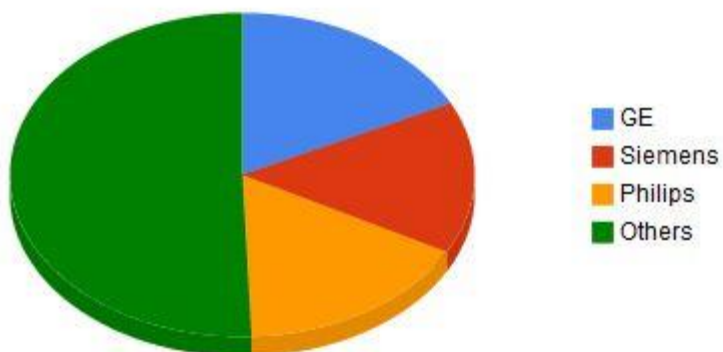
Johnson & Johnson Siemens Healthcare GE Healthcare Medtronic
Baxter International Philips Healthcare Abbott Laboratories Boston Scientific
Covidien Becton Dickinson Others



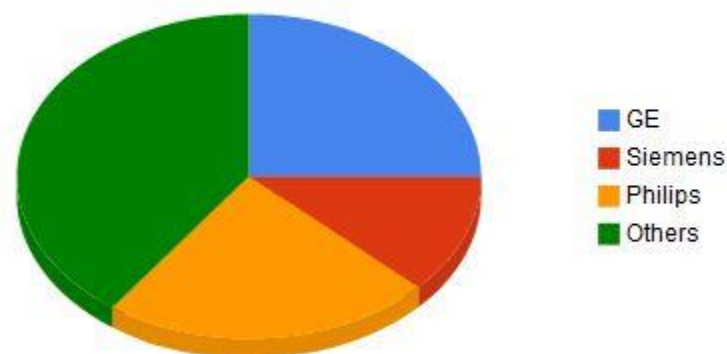
2012 全球超声市场预测

	GE	Siemens	Philips
Color	25%	12%	23%
B&W	14%	12%	13%

B%W US



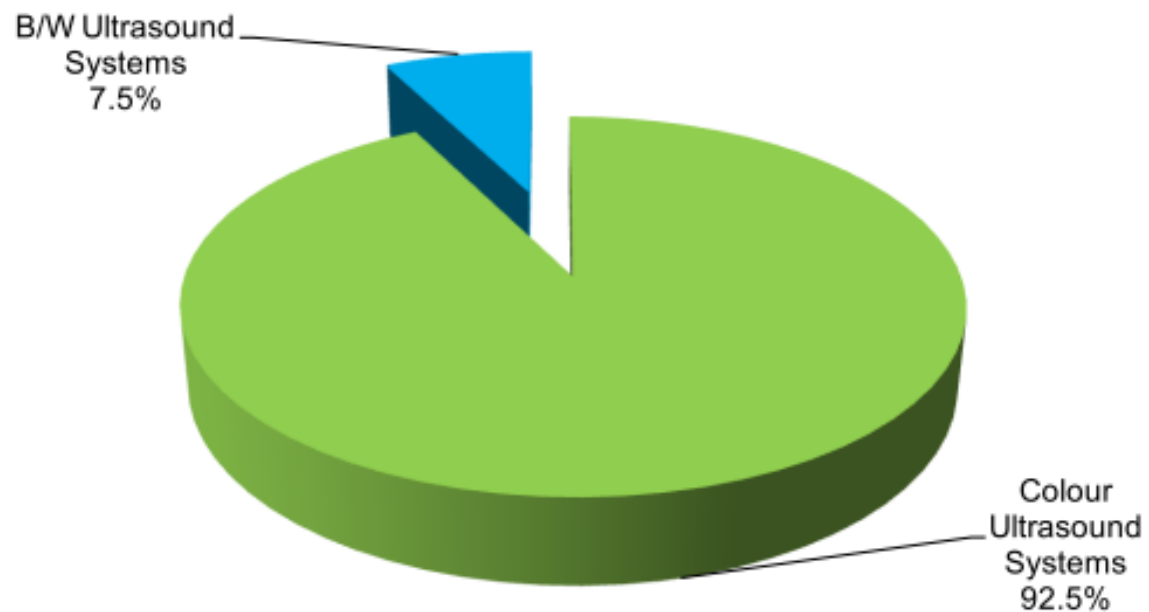
Color US



总体规模: 4.8 BILLION USD

全球B&W vs. Color

Figure 3.1 Market Shares (%) of the Black/White and Colour Ultrasound Systems, 2010



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FUJIFILM

MYPSD.COM.CN

FUJIFILM



031014 www.sps.com 87,000,000,000

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Sonosite 前世今生

- 索诺声的前身，知名超声波设备制造商ATL。
- 1996年，美国国防部款6.3亿美金开发便携超声
- 当时的用途是军用而不ATL就开始研究便携式彩超技是民用。在ATL即将被飞利浦收购之前，ATL的创始人Dennis Fill作出了一个相当有远见的决定，将便携式彩超业务作为公司的一个保留秘密武器提前拆分出来成为一个独立的公司。于是1998年索诺声正式诞生，并于同年在纳斯达克上市。
- 1999 全球第一彩超Sonosite 180 上市，被誉为“21世纪听诊器”
- 2004年开发出Titan，增加了彩色多普勒的功能，图像更加清晰
- Frost &Sullivan评为2005年“成长最快的医疗影像企业”

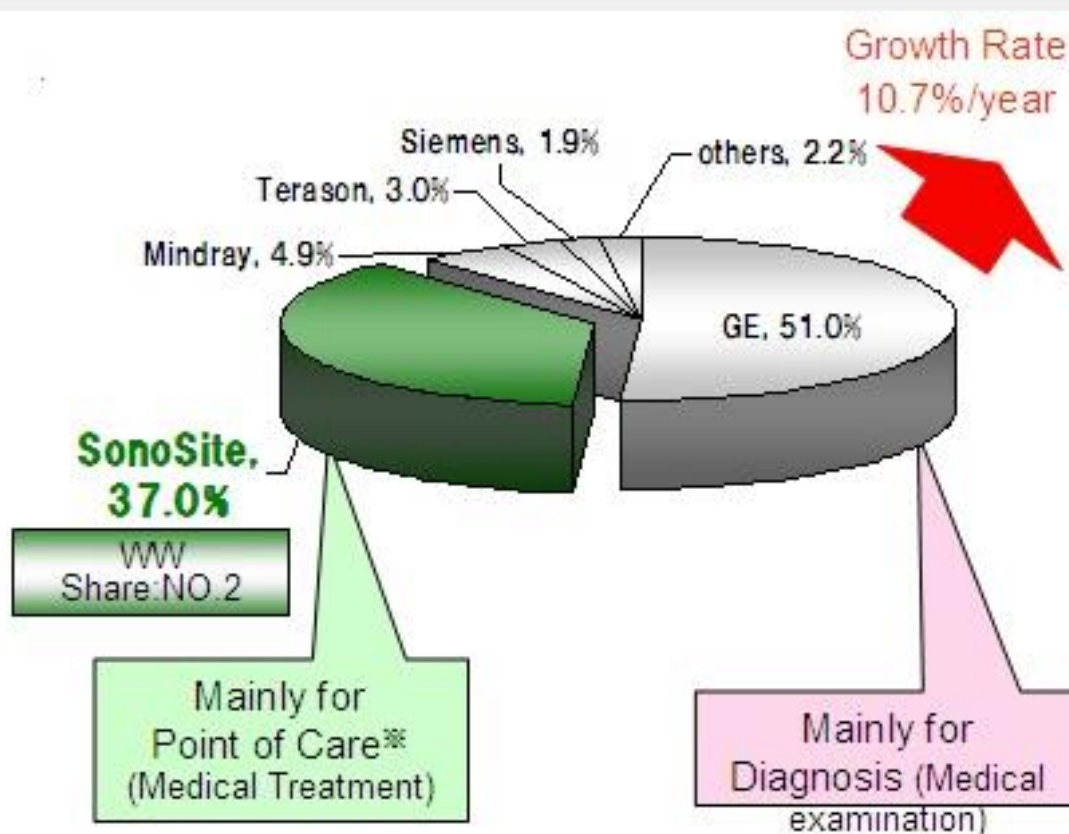
Fujifilm收购细节

- 富士胶片 (Fujifilm Holdings) 将以9.95亿美元的现金收购美国便携式彩色超声诊断系统制造商索诺声 (SonoSite)。富士胶卷在一份声明中称，将以每股54美元的现金收购索诺声，与索诺声昨日在纳斯达克42.24美元的收盘价相比溢价28%。
- 富士胶卷此举旨在将成像产品拓展到医疗领域。两家公司在声明中称，富士胶卷正在寻求业务多样化，此次并购将使富士进入医疗保健市场。而索诺声是全球领先的便携式彩色超声诊断系统制造商，经销网络遍及全球100多个国家。
- 2009年全球便携式彩色超声诊断设备市场规模为5亿美元，而2014年有望达到8.5亿美元。

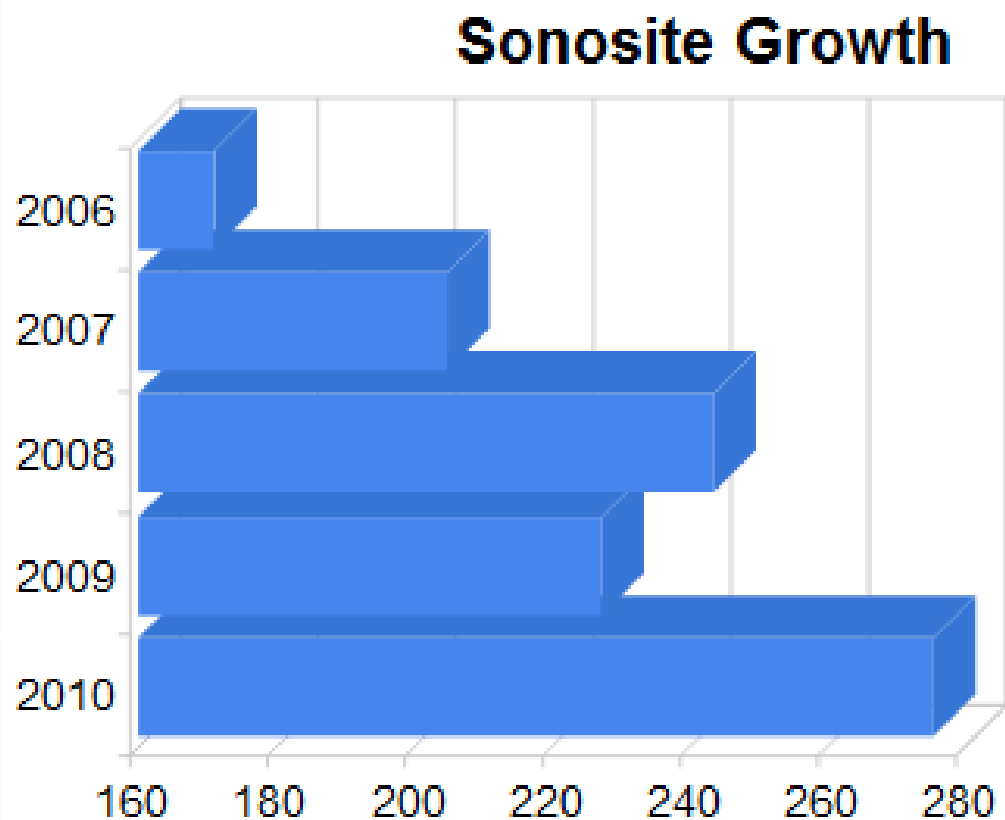
Sonosite 高速增长的背后

- 针对各个领域的超声研究
 - 针对不同部位，研发9个探头使用
- 便携使用
 - B&W 超声是5%的增长
 - Color的增长是25%
- 领先于美国市场

Sonosite 市场位置



Sonosite 发展概况(million \$)



**2010年收入
2.8亿美元**

■ Revenue

三星麦迪逊



See more in life

see it all
MEDISON

- 创立年度： 1985年
- 雇员： 422名
- 经营领域： 超声的研发制造和销售
- 全球网络： 12个海外基地和100多个国家的110个代理分销点

三星麦迪逊

1985 - 1995

Challenge based on technology

From foundation to the first exports, the development of the world's best technology

- 1985 Foundation
- 1987 First exports, to Turkey
- 1991 Won the 1st Venture Company Award
- 1994 Given ISO 9001 certification
- 1995 Developed Trident, the first color diagnostic ultrasound system

1996 - 2002

Leading in global ultrasound technology

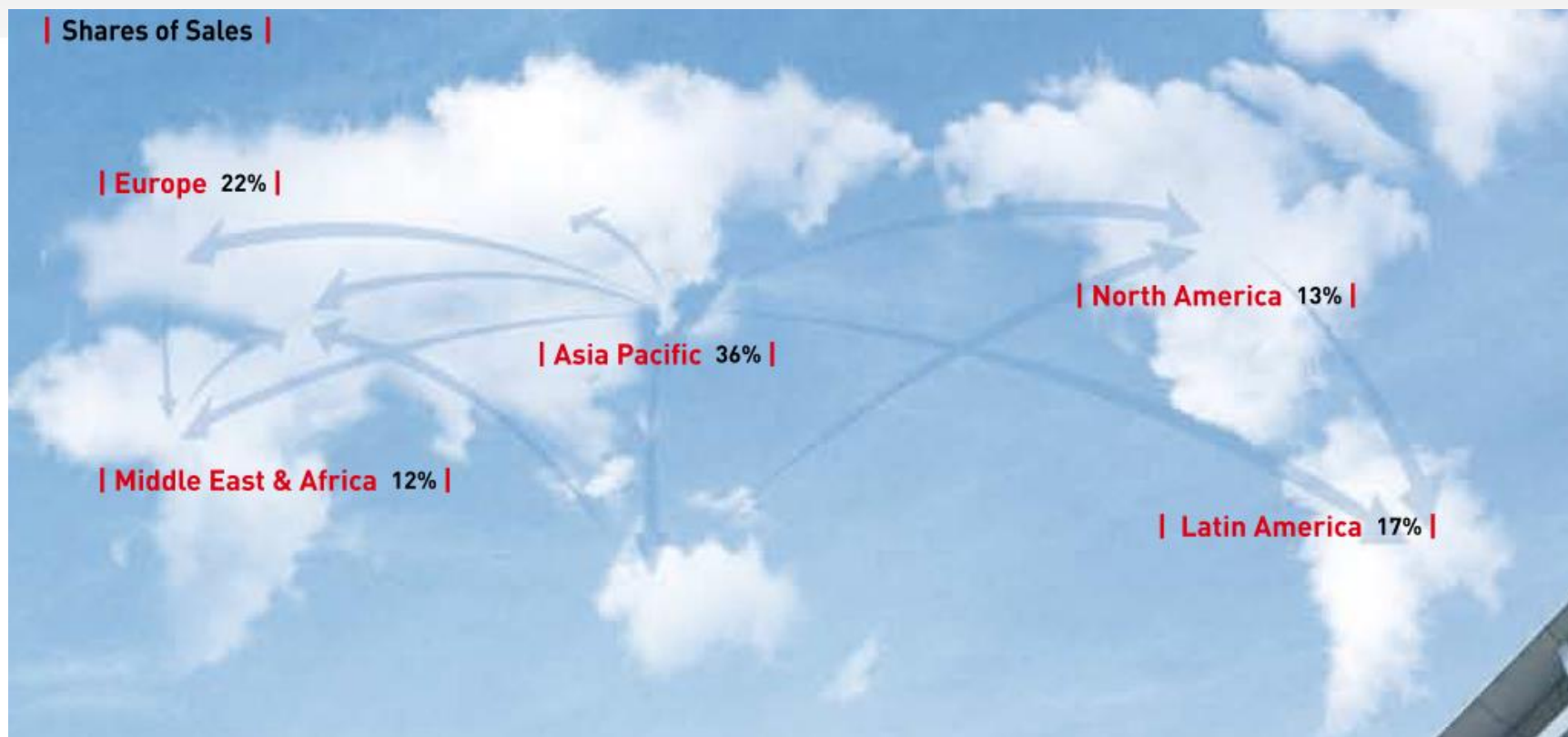
Beyond borders and into the global market – a pioneer in ultrasound technology

- 1996 Listed on the Korea Stock Exchange
- 1996 Developed SA 6000, Asia's first digital ultrasound
- 1998 Developed the world's first live 3D ultrasound system
- 1999 Won a government medal for reaching \$100 million exports
- 2001 Won the Innovative Product Differentiation Award from Frost & Sullivan

三星麦迪逊

- 麦迪逊是韩国国内规模最大的医疗设备企业，在世界超声波诊断设备市场的占有率达到6.7%，在韩国国内市场占有率为35%。排名第六的超声生产制造商
- 2.62亿 收购43.5%的股份，
- 换能器公司Prosonic Co.100%股份
- 三星电子预期，通过此次收购活动，可以将公司世界最高水平的CE•IT业务实力植入到超声波诊断设备领域，并通过参与影像医疗设备业务，为推动新发展动力核心“卫生保健”业务，创造更多的机会。

麦迪逊 各个地方市场分额



2009年 麦迪逊收入情况

(Unit : KRW 1,000)

Balance Sheet	2009	2008	2007
Total Assets	276,708,857	268,114,996	217,779,055
Total Liabilities	124,613,524	150,305,560	112,261,931
Total Stockholders' Equity	152,095,333	117,809,436	105,517,124

Income Statement	2009	2008	2007
Sales	207,380,434	229,916,024	184,313,144
Gross Profit	100,643,332	117,992,791	81,990,842
Operating Income	30,672,191	44,144,854	21,107,990
Net Income	11,061,433	1,764,680	8,877,328

185 million USD

麦迪逊总体规模及变化

时间	销售额
2001年	(\$ 168 million) 207.1 billion KRW
2009年	207.3 billion KRW
2010年Q1-Q3	(\$134 million) 154 billion KRW
2010年	(\$180 million)

时间	市场份额
2007年	7.2%
2009年	5.9%

Hitachi—— Aloka

HITACHI
Inspire the Next



ALOKA
illuminate the change

Hitachi -Aloka收购细节

Hitachi Medical Acquires Remaining 87.65% Stake In Aloka For \$315.2 Million

Published: Nov 08 2010

Deal Summary

Hitachi Medical Corporation, a provider of diagnostic imaging equipment, acquired the remaining 87.65% stake in Aloka Co., Ltd. (now known as Hitachi Aloka Medical, Ltd.), medical device company, for an approximate purchase consideration of JPY25,600m (\$315.17m) or JPY1,075 (\$13.23) per Aloka share.

Following the acquisition, Aloka became a wholly owned subsidiary of Hitachi Medical. The previous shareholders of Aloka include Nisshinbo Holdings, Inc., Goldman Sachs International, The Master Trust Bank of Japan, Ltd., Japan Trustee Services Bank, Ltd., Mizuho Bank, Ltd., Japan Radio Co., Ltd. and New Japan Radio Co., Ltd. and other investors.

Earlier in 2006, the companies formed capital and business tie-up to jointly develop ultrasound diagnostic devices and in 2006 Hitachi Medical acquired 11.53% stake in Aloka. In 2008, due to retirement of treasury stock Hitachi Medical stake increased from 11.53% to 12.35% in Aloka.

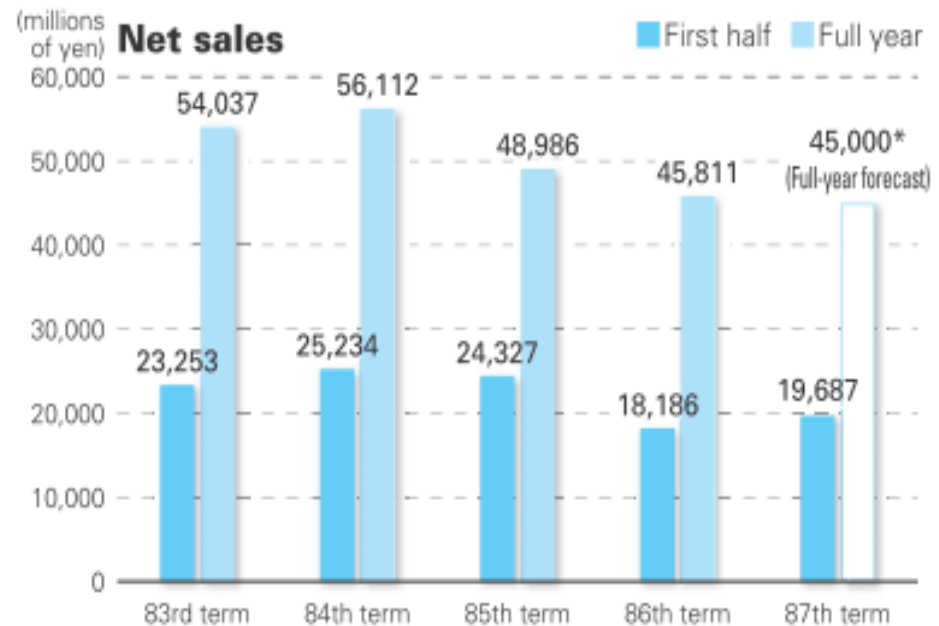
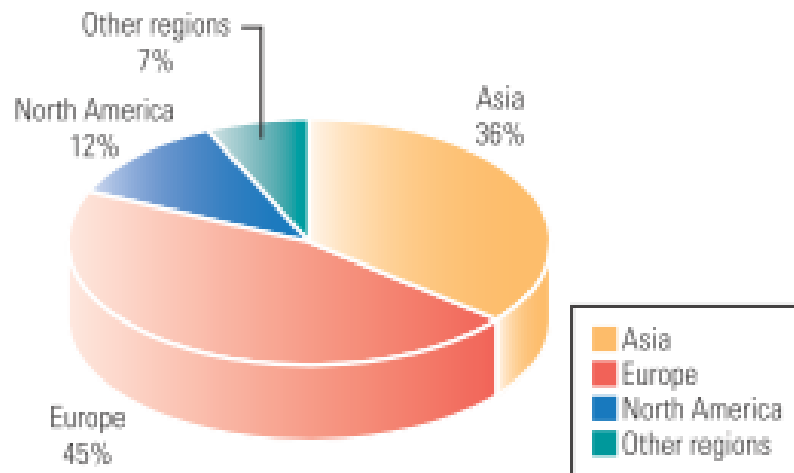
Mitsubishi UFJ Morgan Stanley Securities acted as financial advisor to Aloka for the transaction.

Kazuyoshi Miki, president, Hitachi Medical, said, "Integration will expand our product lineup because Aloka has low-priced models. We also expect sales synergy because Aloka's brand is well known in markets around the world."

This acquisition enhances Hitachi's business strategy and expands its product lineup.

Hitachi - Aloka 2010

Share of overseas net sales (86th term)



超声所占比例: 76.9%

2010 \$440 million

GE



GE 梦想启动未来
中国

GE

healthymagination... a proven model

Case study: Ultrasound

1 Macro Trend



imagination at work

Innovation that reduces price while increasing CM

11 / GS Conference
GE Healthcare
11/2/2011

LANDWIND
MEDICAL

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GE 发展重点

Portability = greater access, earlier diagnosis

Launching soon!



Vscan

Handheld ultrasound

- ✓ Redefining the physical exam
- ✓ Lowers need for tests and referrals

+12 pts Access
CM% ↑ 15%



Venue 40

Compact point-of-care ultrasound

- ✓ Clinician-specific ultrasound ... more apps
- ✓ Key technology migrated from premium product

+10 pts Quality
CM% ↑ 15%



Mac 800

Portable/low cost ECG

- ✓ Increased access for remote clinics
- ✓ Earlier diagnosis and treatment

+12pts Cost
CM% ↓ 15%

**Greater access =
Greater benefits**

- ✓ New growth opportunity
- ✓ Increased volume
- ✓ Expanded CM%



**\$1B opportunity...expanding
growth potential**

GE

GE:全球排名第一的笔记本式超声

- \$174 Million in 2006
- \$260 Million in 2007

- 74% Growth in 2006
- 50% Growth in 2007

- 43% Market Share
- 销售额高于第二位43M





Philips



PHILIPS



Philips概况

- ATL acquired in 1998
- Maintained its operational structure recognizing the unique characteristics of the Ultrasound business
- Agilent HSG acquisition brought us the leading cardiac Ultrasound business
- Creating Philips Ultrasound demanded a full integration of both Ultrasound businesses, while
 - Migrating to the Philips infrastructure

Philips 市场定位

Market situation

- Cardiology market started to soften in the USA early 2001
- We maintained the # 1 position overall as well as in the cardiology segment
- Turning the corner as challenges are addressed



Philips 三档代表产品

High End General Imaging Market Impact

- Revenue shipments in Dec 2002
- Outpace market growth



Philips HDI 5000

Midrange Market Impact

- Shipping HDI 4000 units now
- EnVisor demos in Nov 2002
- EnVisor revenue units Q1/2003
- Aggressive growth (30 - 40%)



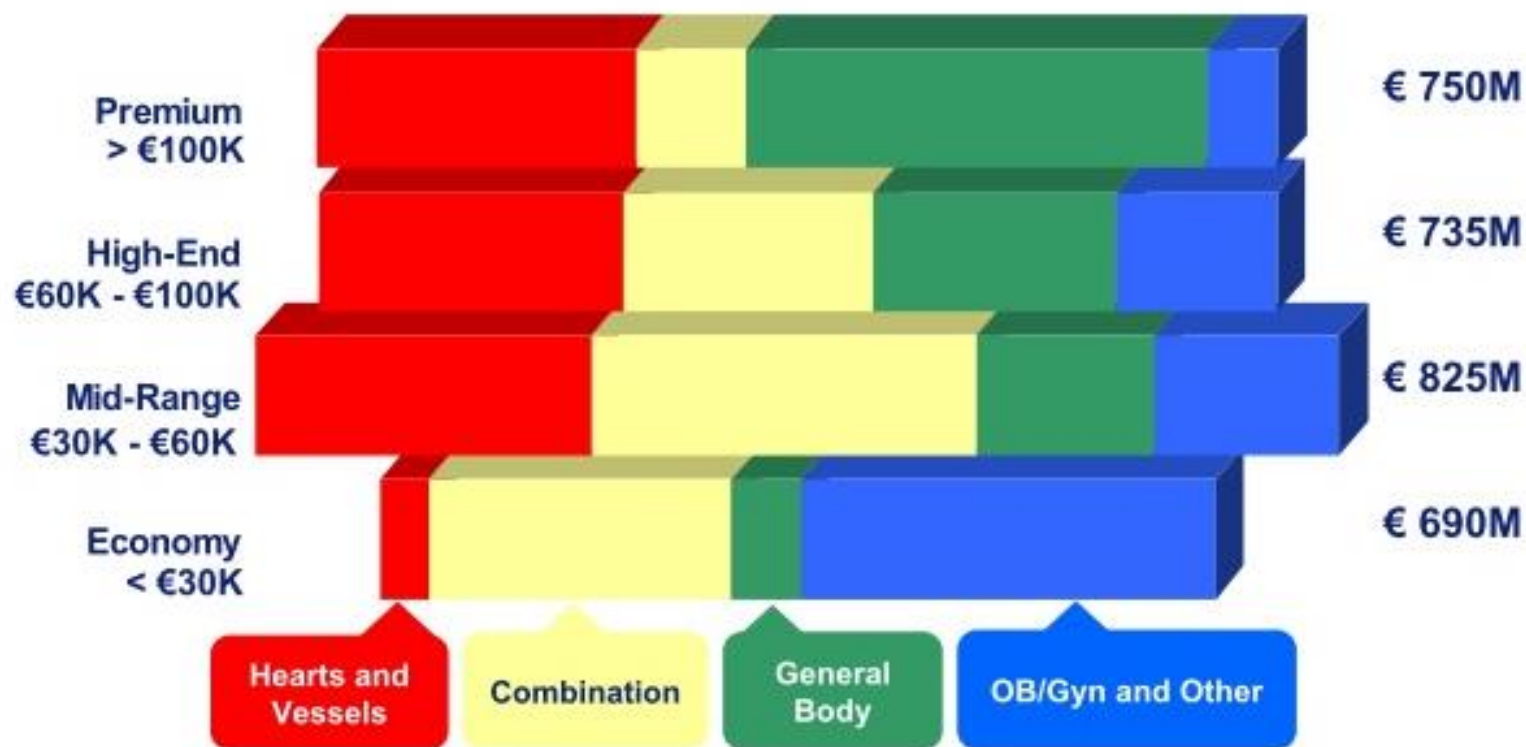
The EnVisor

HD3 – Entering the €640M Low End Market

- First Philips product in this segment in ten years – important part of our **strategic growth** plan
- Significant market demand in Europe, Asia and Latin America
- Compact, user-installed system

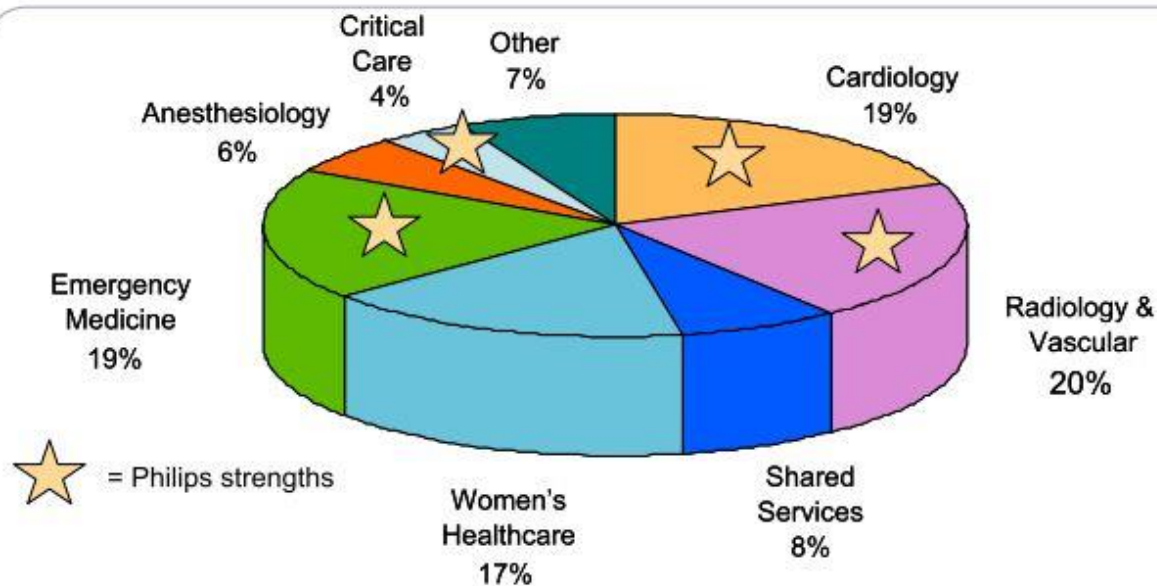


Philips 利润构成



Philips服务重点

Ultrasound - Compact Adoption aligns with Philips Strengths



Projected Compact Ultrasound by Discipline

Projected CAGR 25% - € 800M total market in 2010

Source: Philips Internal



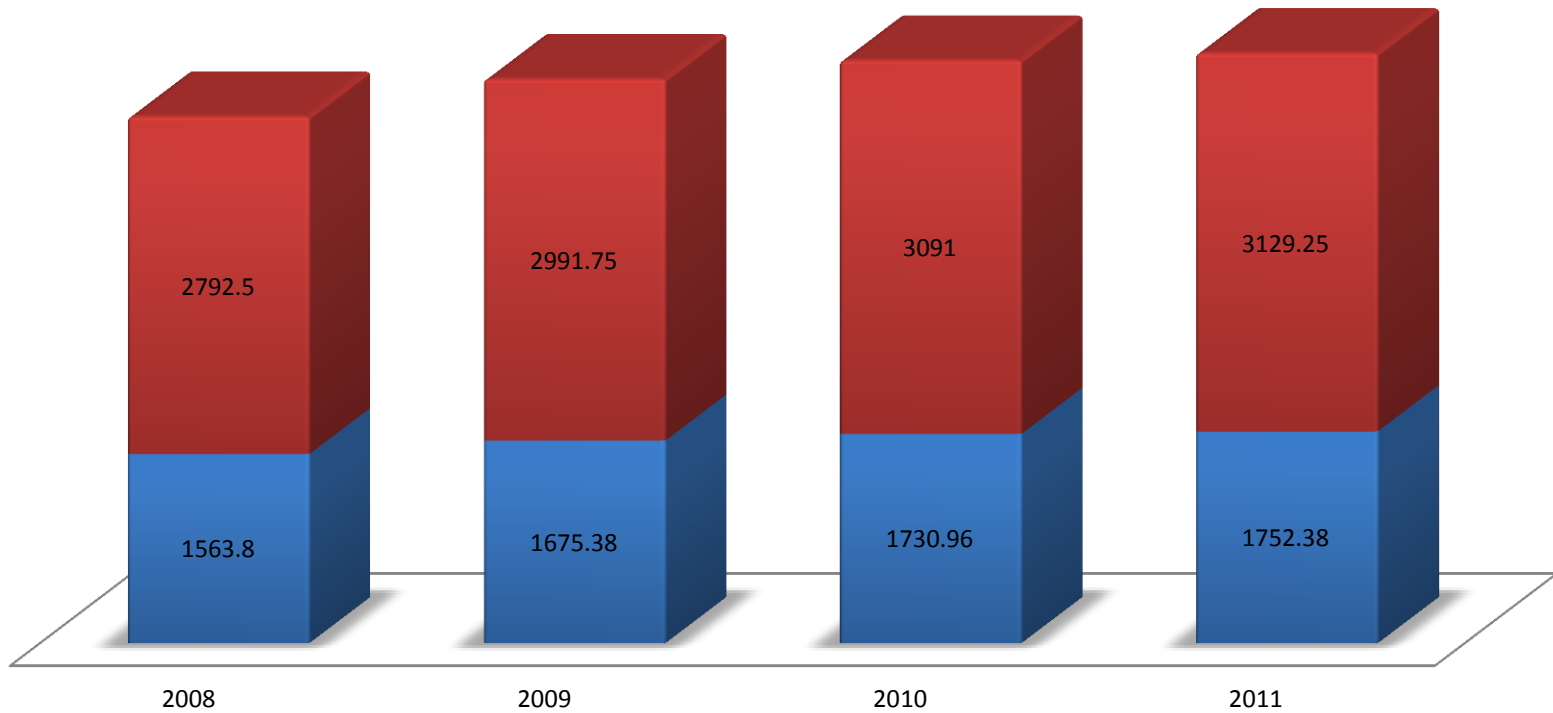
Siemens

SIEMENS

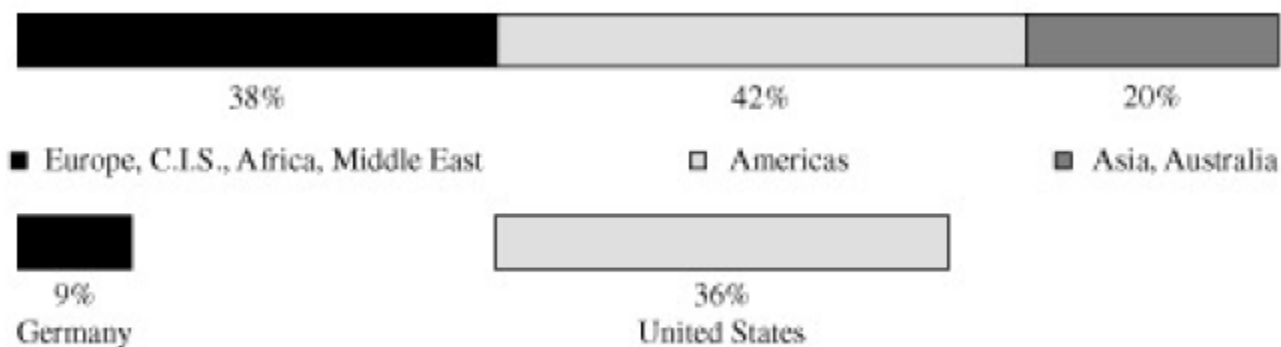
Siemens

Siemens

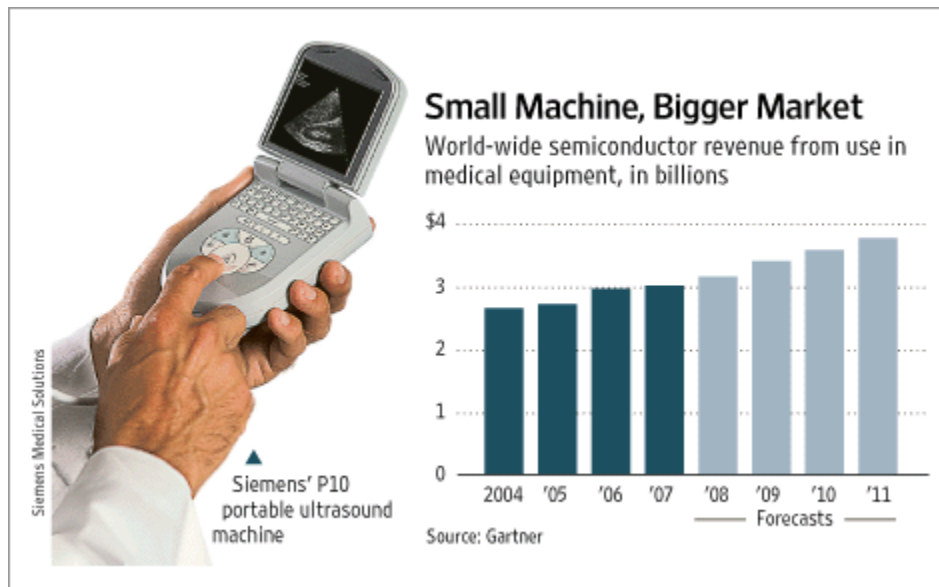
■ Series1 ■ Series2



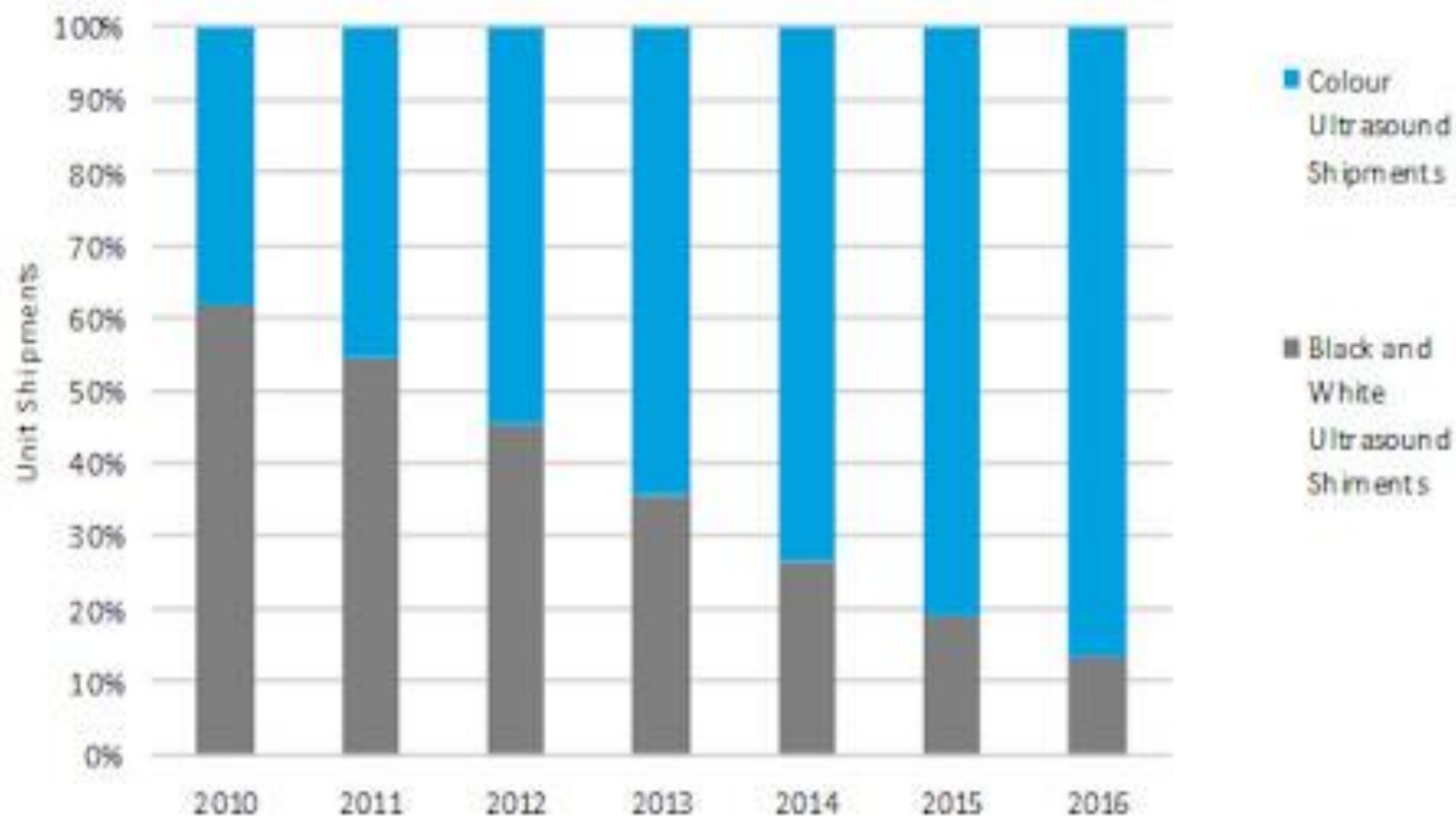
Siemens 地域市場



Siemens 小型超声发展



Siemens 彩超发展





迈瑞

mindray 迈瑞

Ultrasound 业务比例 25.2%

Market Share Estimates for Portable Ultrasound Equipment

Asia Pacific in 2007 - \$ Revenues

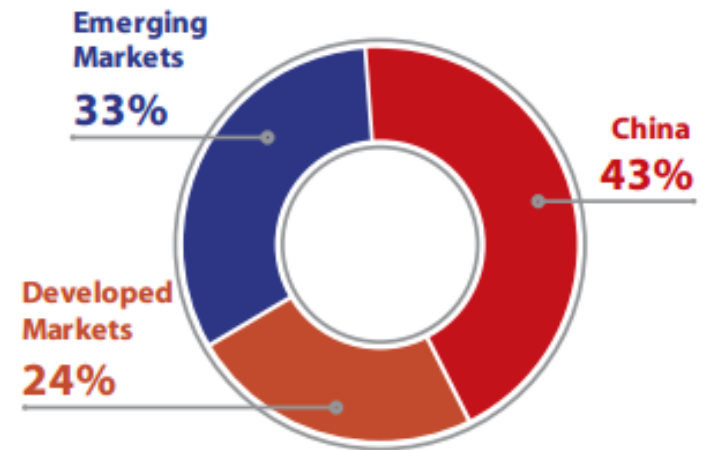
Company Name		2007 Market Share
1.	Mindray	30.9%
2.	Esaote	13.0%
3.	GE Healthcare	11.2%
4.	Aloka Co. Ltd.	10.5%
5.	SIUI	6.3%
6.	Medison Co. Ltd.	5.9%
7.	Siemens Medical Solutions	3.7%
8.	Fukuda Denshi	2.5%
=9.	Teknova	1.3%
=9.	Landwind	1.3%
Others		13.4%

The market in 2007 was estimated to be worth \$57.3 million.

Source: InMedica

Nov-08

A Global Player in Medical Technology



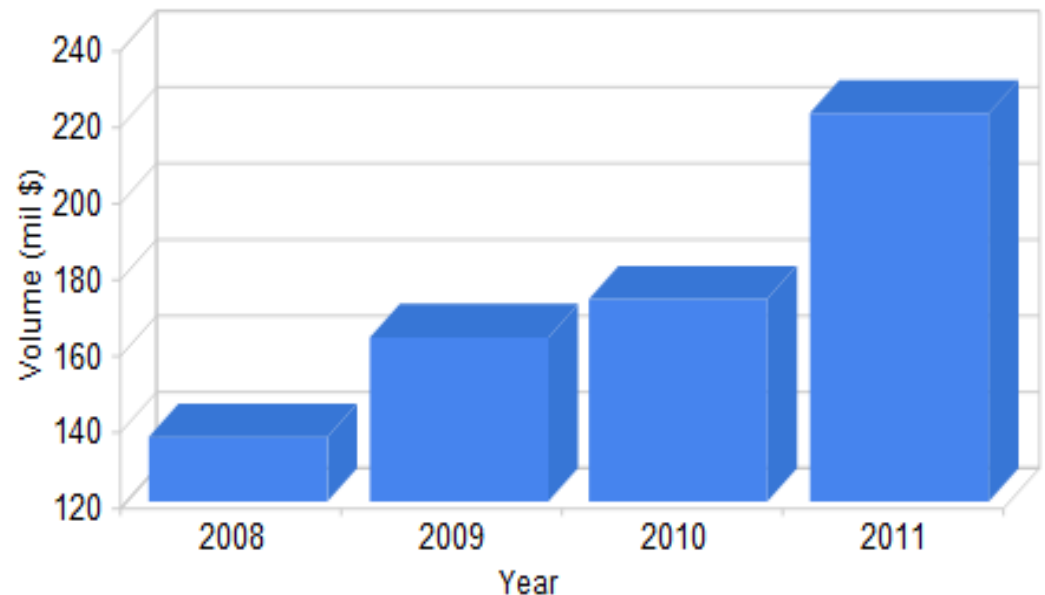
超声概况

2008

- Acquired Datascope's patient monitoring device business
- Developed China's first Color Doppler laptop-size **ultrasound** system



Ultrasound revenue(million \$)



2.2亿美元的收入额

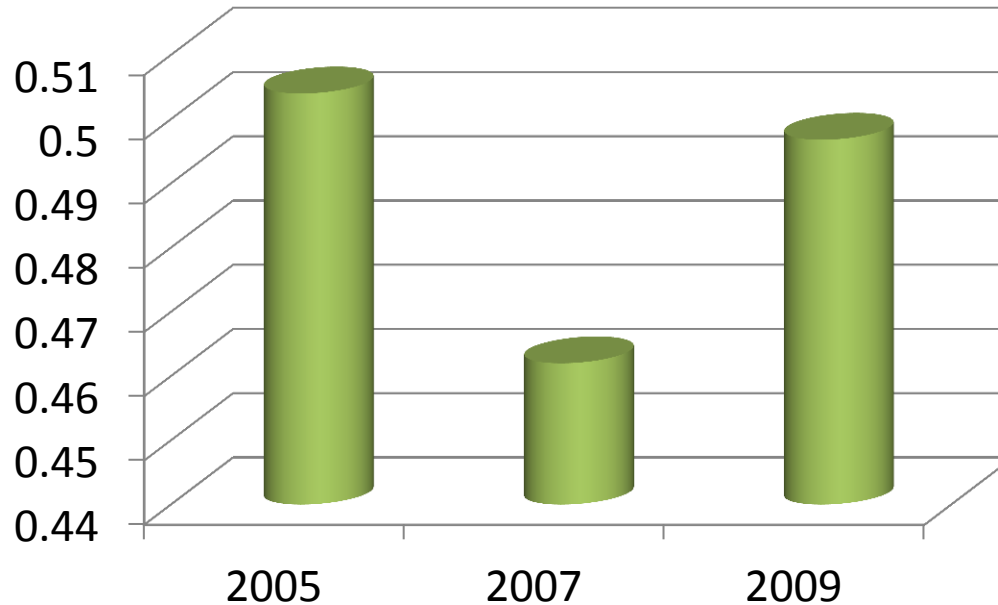


东芝

TOSHIBA

TOSHIBA

- 世界前五超声制造商
- 2005年全世界累计销售17万余台的超声波诊断仪



TOSHIBA

截止时间	累计装机量
-1997年	10万台
-2004年	15万台
-2007年	19万台
-2008年	20万台



ZONARE



- NovaSonics
- 1999, Mountain View
- 2010, \$70 million 20% increase
- High-end ultrasound



ZONARE

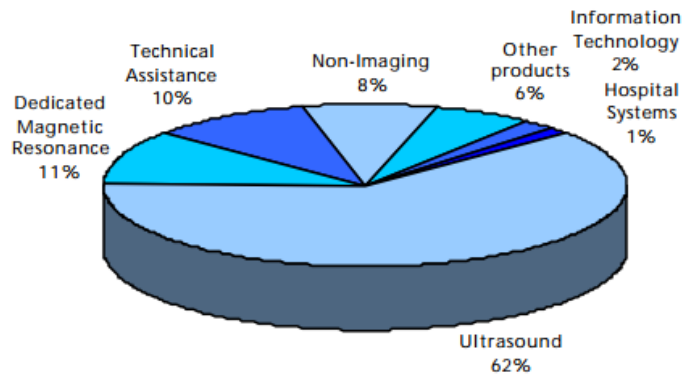
See life more clearly



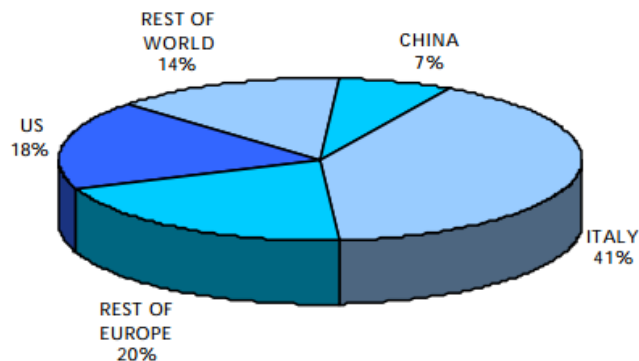
- 意大利百胜医疗
- 百胜是世界领先的医疗诊断系统生产厂家之一，以欧洲为基地的领先的超声设备制造商，国际公认的专用核磁共振设备领导者。百胜集团在健康信息技术方面也是领军者之一。
- 百胜公司的核心业务是超声诊断成像系统的生产与销售，2009年超声设备销售占了全部销售的59.4%。



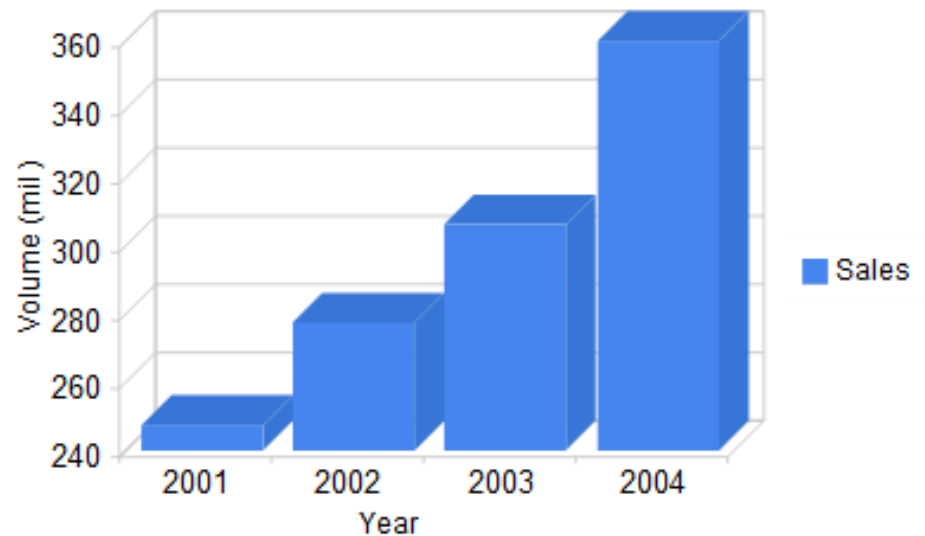
Sales by activity



Geographical sales split



Esaote revenue

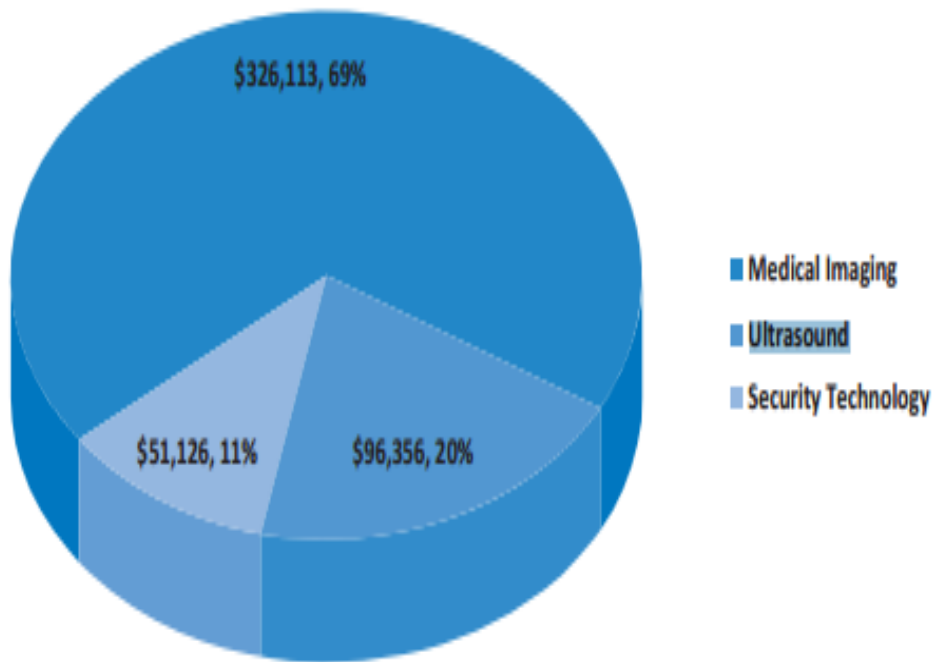


Ultrasound:
\$220 million
62% 份额



bk medical

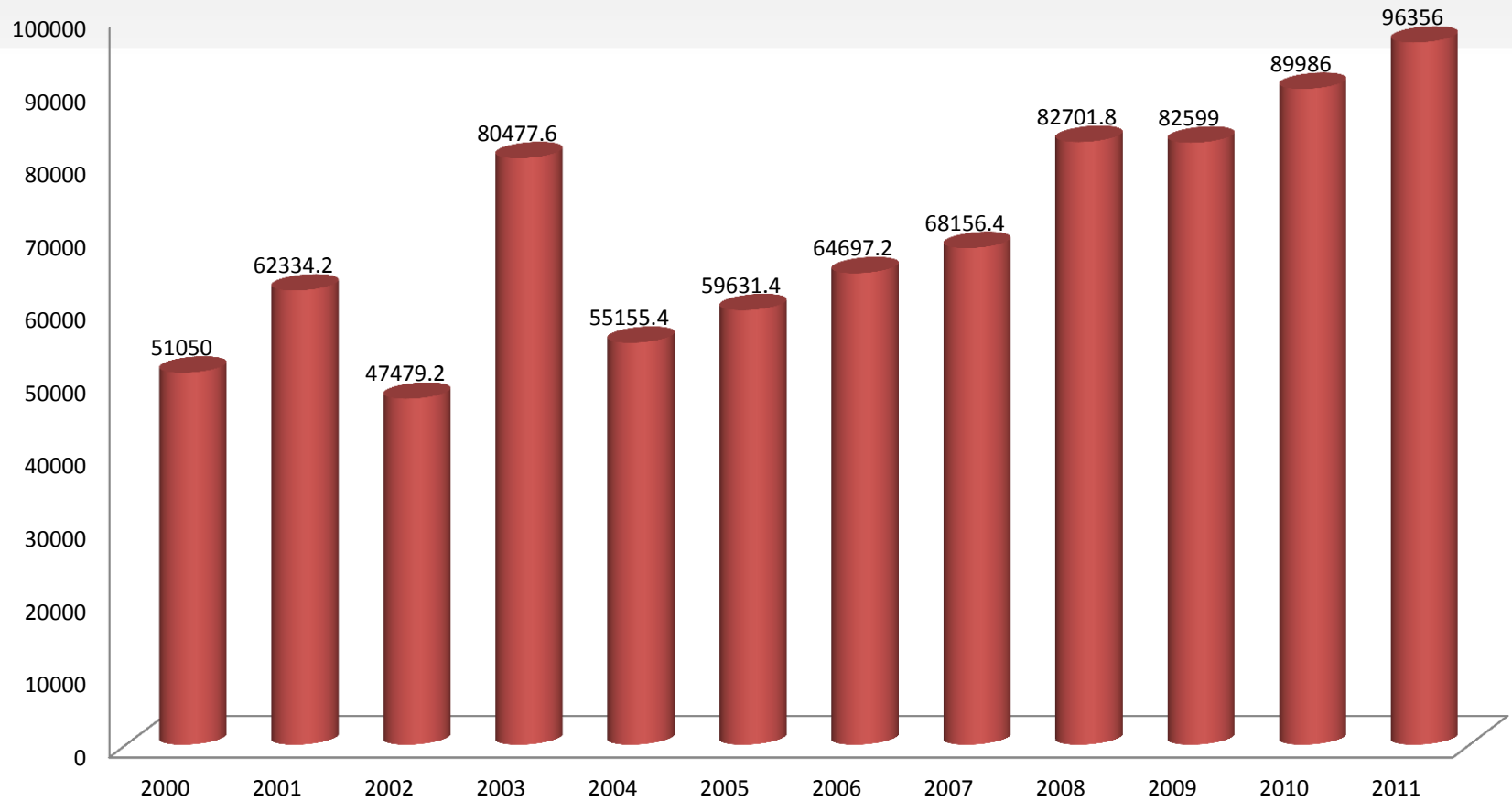
Analogic Ultrasound Group



2011 Ultrasound:

\$96.356million
20%份额

B-K Medical



Others (2011)

- Ultrasonix \$10~25 million
- Terason \$10 million (2010)
- Alpinion \$8.7 million
- Sonoscape \$ 40 million



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总体概况

市场对比

竞争对手

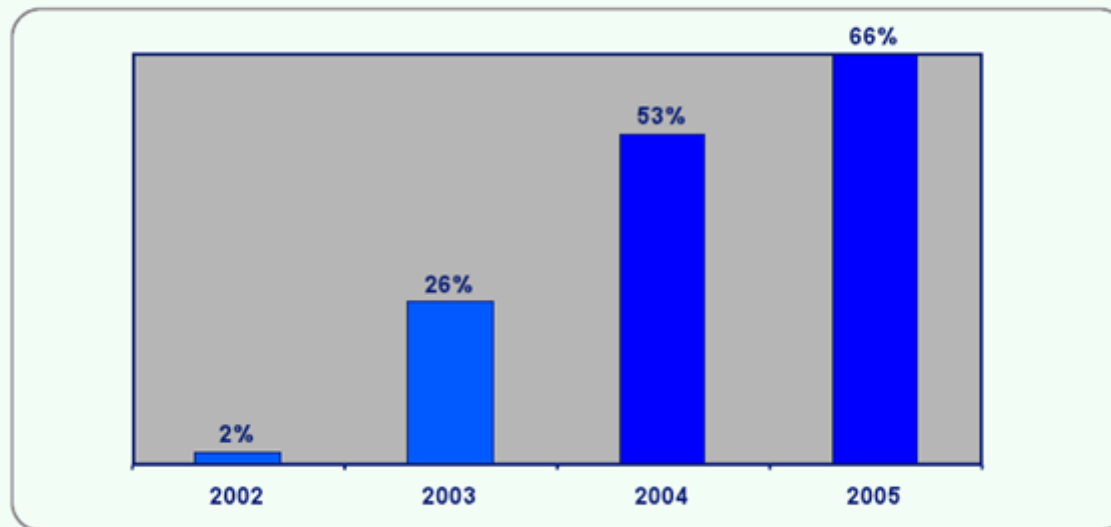
细节分析

Contents 1

新产品收入

Ultrasound New Product Revenues

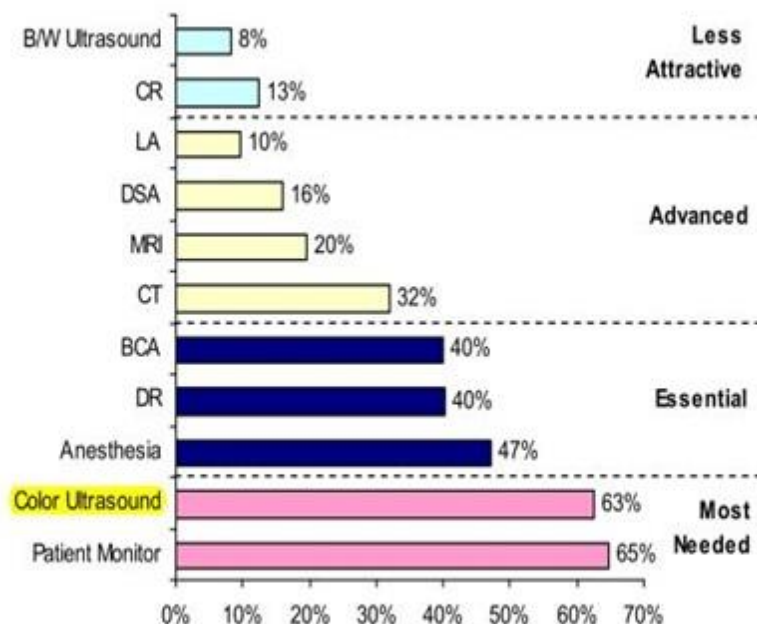
% Revenues based on products < 2 yrs old



New product is defined as a product based on a new hardware platform or a product with a significant increase in functionality, or cost-per-function improvement

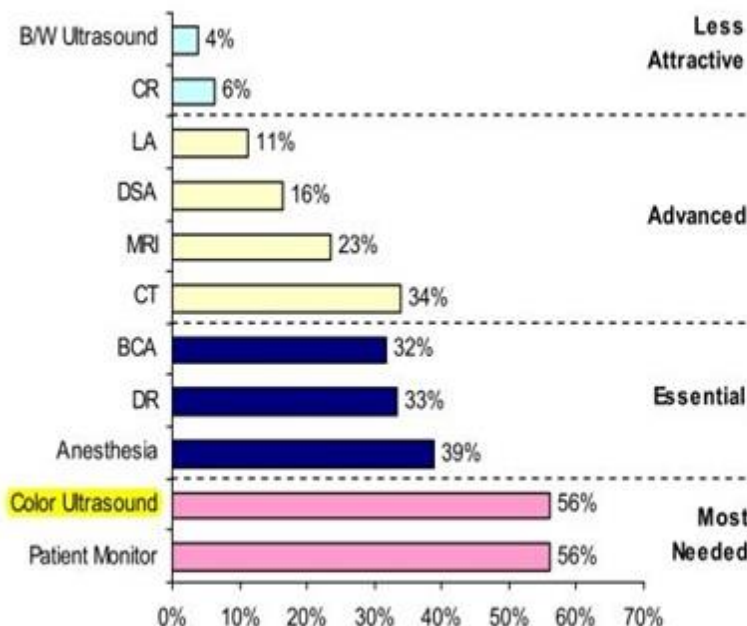
2012年 超声分类发展对比

2012 Purchasing Focus (% of hospitals)



Source: Citi Investment Research and Analysis

2012-15 Purchasing Focus (% of hospitals)



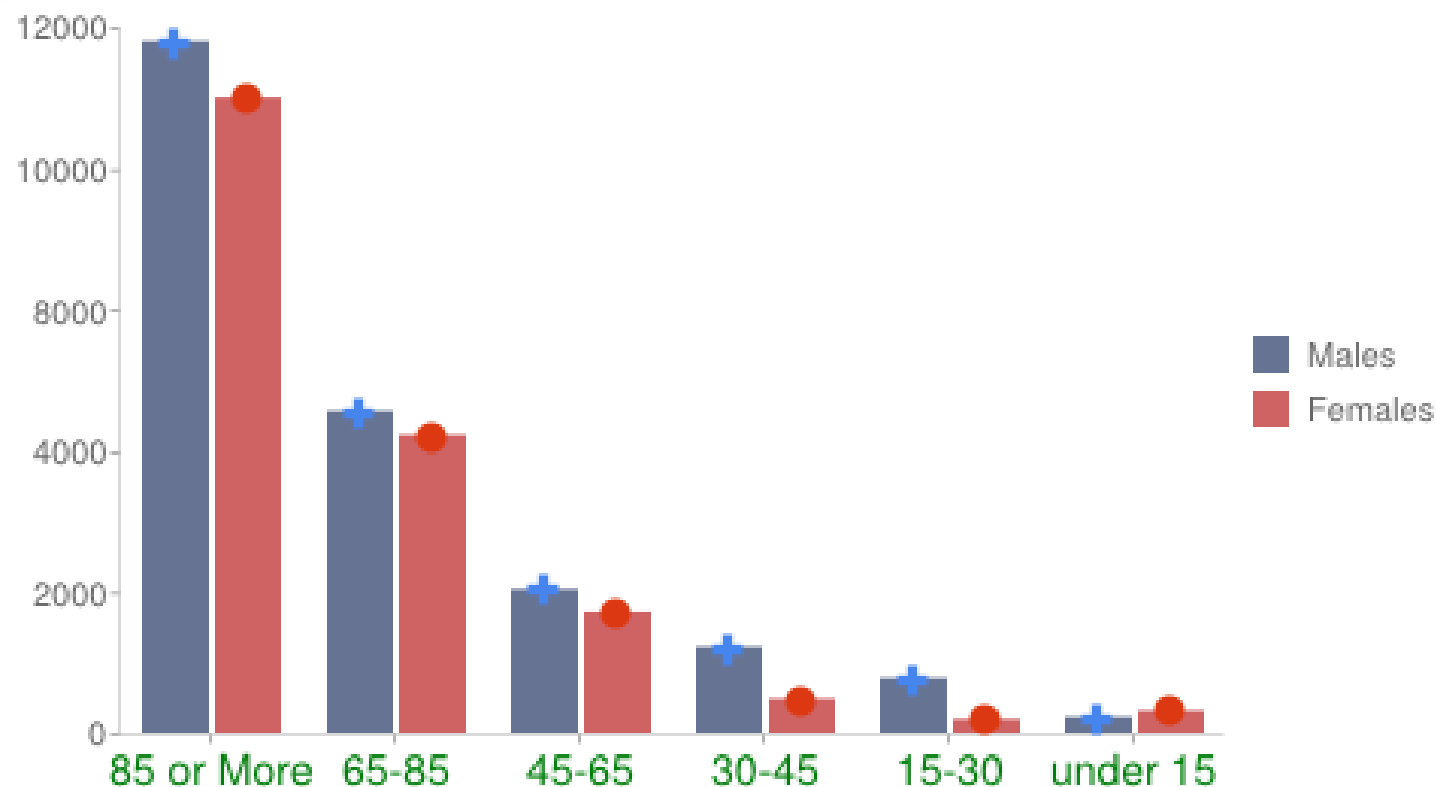
Source: Citi Investment Research and Analysis

↓ 2.5K/S ↑ 2.1K/S

年龄分布（2003 为例）

每人消费金额 \$

Market Report depend on age



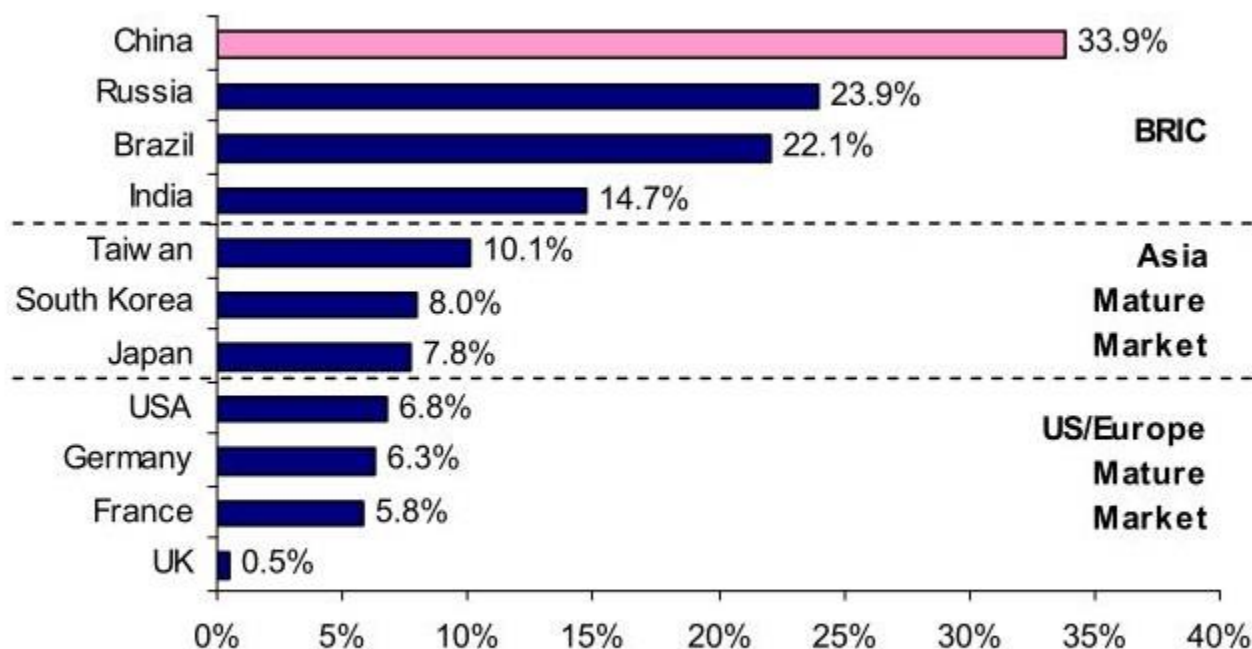
GPS三大巨头对比（2011 为例）

Figure 29. Market Share Overview of GE, Siemens and Philips



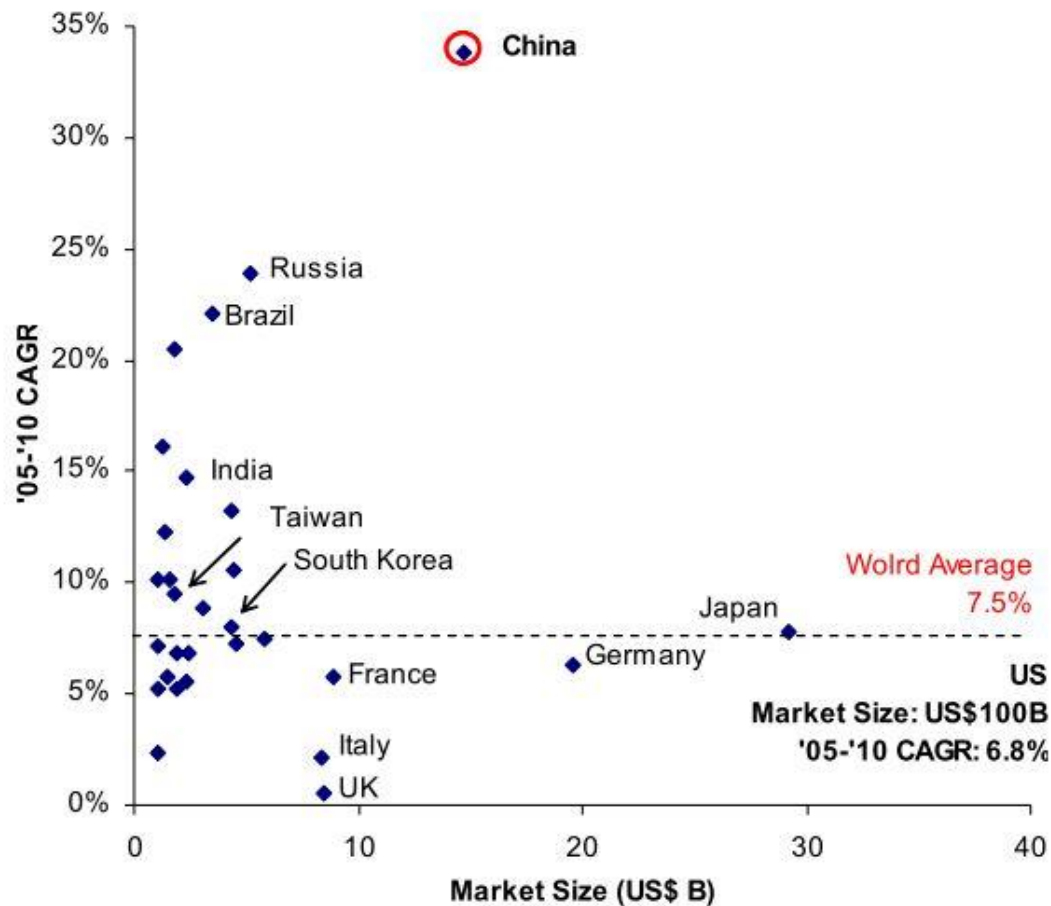
2012 各个国家预测超声市场增长率

Medical Market Growth in Major Countries ('05-'10 CAGR)



Source: Citi Investment Research and Analysis, Medical Markets Fact Book 2011, Wind

超声市场定位（2012为例）





Thanks

革命尚未成功
同志仍需努力