China Medtech

Expert call takeaways: Pulse check on China's medical imaging equipment market

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China's medical imaging equipment market in Q126

We hosted an expert call with Mr. Wang, previously a medical equipment sales/customer service executive with more than 20 years of experience in China. The key topics were: 1) procurement tender trends in Q126; 2) the evolving competitive landscape in Q126; 3) updates on the medical equipment renewal programme and volume-based procurement (VBP); 4) 2026 outlook for China's medical imaging equipment market; and 5) the potential impacts from the Middle East conflict on domestic manufacturers.

Total procurement amount fell 15-21% in Q126 on a high base

China's medical imaging equipment market's tender value declined by 15-21% YoY in Q126 according to various databases, mainly due to a high base in H125. By product category, DR/CT/Ultrasound/DSA/PET-CT moved by +34.4%/+19.8%/+4.4%/-0.5%/-50% YoY in volume and +4.3%/-2.0%/-2.7%/-6.9%/-36% YoY in tender value in Q126. Importantly, the expert estimates an average length of 140-plus days from the launch of a procurement tender to equipment installation (revenue booking). That said, if a re-tender is triggered by an incident such as whistleblowing, the procurement cycle is likely to be extended by an average of 1.5 months. The expert expects no more than 20% of tenders were postponed, abandoned or re-tendered at the market level currently; 17.7%/19.2%/18.5%/20.5% for DR/CT/MRI/DSA, respectively.

Domestic companies lost share in CT/ultrasound but gained share in DSA/DR

Per the expert, domestic companies' market share in CT/ultrasound declined to 38.2%/42.2% in Q126 from 40.9%/44.7% in 2025. In contrast, domestic companies' market share for DSA/DR continued to expand, reaching 15%/97% in Q126. For CT specifically, the expert noted that market share gains by overseas companies were mainly driven by: 1) price strategy adjustments, including more attractive ex-factory prices for distributors and end-market price cuts for VBP markets; 2) new launches of products with stronger competitiveness than those of domestic brands, eg Siemens Healthineers's photon counting CT products. With respect to ultrasound, domestic companies' market share dropped despite ongoing VBP, dragged down mainly by Mindray’s market share decline. The CR3 market share also declined to 68% in Q126 vs 72.3% in 2025, which the expert attributed to fierce competition in county-level medical consortiums' procurement.

Likely modest decline of tender value for 2026 with growth tilted to H226

The expert believes that the total value of medical equipment procurement in 2026 might post a YoY decline of no more than 5%. Also, given the high base in H125, the expert expects positive growth in the market starting from Q326. By category, the expert thinks that DR/ MRI/ DSA are likely to achieve positive growth in 2026, while CT might be flat to down slightly YoY, and ultrasound could potentially decline significantly. Separately, the expert estimates that VBPs accounted for 16.3% (+5pct YoY) of the overall medical equipment market and 41.6% of the equipment renewal market in Q126. Regarding the VBP price cut, the expert noted an increasingly high budget saving rate for products such as CT scanners. However, the expert believes the loss from selling products at a relatively low price can be covered by a high-priced warranty contract after the end of the free warranty period.

Key takeaways

We hosted an expert call with Mr. Wang, an independent consultant and previously a medical equipment sales/customer service executive with more than 20 years of experience in China. Below, we present highlights from the call. We may have made edits for clarity. Minor grammatical changes that do not impact the meaning of content have been applied. The opinions expressed by the expert herein do not necessarily reflect the views and opinions of UBS. UBS accepts no responsibility for the accuracy, reliability or completeness of the information and will not be liable either directly or indirectly for any loss or damage arising out of the use of this information or any part thereof.

1. What is the status of the procurement of medical imaging equipment in Q126?

Per different databases, the market's tender value declined by 15% to 21% YoY in Q126, mainly due to a relatively high base in H125, and the expert has high conviction for market growth to turn positive in H226. By tender volume, Digital Radiography (DR)/ Computed Tomography (CT)/ Ultrasound/ Digital Subtraction Angiography (DSA)/ Positron Emission Tomography-Computed Tomography (PET-CT) changed by +34.4%/ +19.8%/+4.4%/-0.5%/-50% YoY in Q126. By tender value, DR/CT/Ultrasound/DSA/ PET-CT moved by +4.3%/-2.0%/-2.7%/-6.9%/-36% YoY in Q126. Detailed data on MRI procurement is currently unavailable in public disclosures. Per the expert, the gap between the growth of the overall market and specific product categories might be attributable to the absence of disclosures for product categories, such as MRI.

2. What was the competitive landscape for medical imaging equipment in China in Q126?

1) CT: Overseas companies gained meaningful market share in Q126, with domestic companies' market share falling from 40.9% in 2025 to 38.2% in Q126. By company, the expert noted GE Healthcare's increased market share, reaching 26.7% in Q126 (vs 17.8% in Q125 and 25.5% in 2025), followed by Siemens Healthineers, United Imaging, Philips and Neusoft. Per the expert, the increase in overseas companies' share is mainly due to: 1) price strategy adjustments, including more attractive ex-factory prices for distributors and end-market price cuts for VBP markets; 2) the launch of new products that are more competitive than those of domestic brands, eg. Siemens Healthineers's photon counting CT products. By customer type, domestic companies' share in Grade 3 hospitals rose from 26.0% in Q125 to 36.1% in Q126. In contrast, their share has fallen from 26.4% in Q125 to 23% in Q126 in Grade 2 hospitals, and from 76.1% in Q125 to 49.8% in Q126 in Grade 1 hospitals/township healthcare centres. Unlike overseas companies, domestic companies' strategy focuses on import substitution mainly in Grade 3 hospitals, per the expert. Specifically, demand from county-level medical consortiums (CMC) represents 47%/40% of the total CT market in volume/tender value. In this CMC market, United Imaging/ GE Healthcare/ Siemens Healthineers accounted for 27.7%/18.5%/13.5% by tender value, followed by Anke/ Neusoft/Philips.

2) Ultrasound: Domestic companies' market share declined to 42.2% in Q126 from 44.7% in 2025 despite ongoing VBP, dragged down mainly by Mindray's market share decline. By tender value, Mindray accounted for a 26.3% share in Q126 (26.2% in Q125 and 30.6% in 2025), followed by GE Healthcare/Philips/Sonoscape/Samsung (which surpassed Siemens Healthineers). The CR3 accounted for a 68% market share in Q126 vs 72.3% in 2025. The expert attributed the market share decline of the CR3 to fierce competition in the CMC market.

3) DSA: Domestic companies' share rose to 15.0% from 7.8% in Q124 and 11.2% in Q125, though their market share in DSA is still the lowest across product categories. By tender value, the market share of Philips declined from 46% in 2025 to 40.9% in Q126, followed by Siemens Healthineers with 34.8%, significantly narrowing its gap with Philips. United Imaging/ Neusoft/ Wandong had a market share of 11.6%/3.1%/0.3%. Although United Imaging has surpassed GE Healthcare (9%) to become the No.3 player in DSA in Q126, the expert expected a strong market share recovery for GE Healthcare following its ceiling-mounted DSA launch in CMEF.

4) DR: The expert believes that import substitution in this field is largely completed, with the market share of domestic companies rising from 95% in 2025 to 97% in Q126, and all of the top-seven companies being domestic ones. That said, the market share gaps among domestic companies are relatively small, with the No.1 player Wandong and No.6 player United Imaging capturing market shares of 16.1% and 9.4% respectively.

3. How long is the cycle from procurement tender to equipment installation (revenue booking)? Is there any difference across product categories? Has the cycle changed from previous periods?

The expert estimates an average length of 140-plus days from the launch of procurement tender to equipment installation (revenue booking). Within this cycle, it typically takes an average of 30-plus days from the launch of procurement tender to the announcement of a winning bid (37.4/ 40.9/ 39.6/ 31.8 days for CT/MRI/DSA/DR). That said, if a re-tender is triggered by an incident such as whistleblowing, the procurement cycle is likely to be extended by an average of 1.5 months. The expert believes that the cycle has not changed much in recent quarters, and it might only shorten following the stabilisation of anti-involution and standardisation of the procurement process for projects supported by the special treasury bond.

4. What is the percentage of postponed/abandoned tenders among all tenders?

The expert expects no more than 20% of tenders have been postponed, abandoned or re-tendered at the market level, with 17.7%/19.2%/18.5%/20.5% for DR/CT/MRI/DSA, respectively. Overall, the expert believes that the current status is acceptable.

5. Is there a shift of VBP from provincial level to county/municipal level?

The expert believes that the trend of shifting VBPs from provincial level towards county/municipal level is not sustainable, as VBP relies on guaranteeing procurement volume in exchange for lower prices. Per the expert, VBP accounted for 16.3% (+5ppt YoY) of the overall medical equipment market and 41.6% of the equipment renewal market in Q126.

6. What are the changes in key product categories in VBPs? What are the key trends in government budget saving rates?

According to the expert, ultrasound's mix in the VBPs and overall medical imaging equipment market decreased significantly in Q126. In particular, the product's higher reliance on clinicians than CT/DR led to softer demand from CMC. In contrast, DR realized positive growth, while linear accelerators achieved the highest growth among all categories. For linear accelerators specifically, there is high demand from primary medical institutions to improve the availability of radiotherapy in each county, per the expert.

Regarding the government budget saving rate in the VBPs, CT witnessed an increasingly high budget saving rate and even reached 54% in a recent procurement. The trend is attributable to two factors: 1) leading companies are willing to lower their prices given a considerable purchase volume; 2) likely CT manufacturing overcapacity in China. The expert believes that the loss from selling products at a relatively low price can be covered by a high-priced warranty contract after the end of the free warranty period.

7. How will the medical service fee adjustments impact the medical imaging equipment prices?

The expert believes that most of the medical services fees have been reduced prior to the VBPs, so the correlation between the reduction of equipment prices and service fees is limited. The policies around medical service fee adjustments have been introduced since 2021, and the fees in each province have already been adjusted by 1-2 rounds from 2023 to 2025. For instance, the expert noted that the CT (unenhanced) examination fee in Sichuan has already dropped to Rmb38.4-48 per body part since 2024.

8. Are there any changes in the funding structure of hospital equipment procurement budgets?

In terms of the equipment renewal projects, the expert mentioned that central government funding has increased. Funding from central government represents 50%/70%/80%/80% of the total procurement budget in the East/Central/West/ Northeast of China, up from 40%/60%/80%/80% in H224. That said, it is uncertain whether the aforementioned percentage will increase further in the future.

9. What is the size of the special treasury bond to support equipment renewal in 2026? How is the implementation of the projects supported by 2025 special treasury bonds?

In 2026, the total size of ultra-long-term special treasury bonds is Rmb1.3trn (YoY flat), of which Rmb200bn is for equipment renewal projects across multiple industries but the specific allocation is not clear. The expert expects the size to support medical equipment renewal to be flat with last year.

Regarding the implementation of the projects funded by special treasury bonds, projects supported by 2024 special treasury bonds are being finished up. Projects supported by 2025 special treasury bonds are still being gradually implemented and the expert expects that in excess of 70% of these projects will be completed by the end of 2026. Some projects supported by 2026 special treasury bonds could also be implemented within this year.

10. What is the likely growth of equipment procurement value in 2026?

The expert believes that the total value of medical equipment procurement in 2026 might see a YoY decline of no more than 5%. Also, given a high base in H125, the expert expects 1) positive growth for the market starting from Q326, and 2) much higher growth in H226 than H126. By category, the expert thinks that DR/MRI/DSA are likely to achieve positive growth in 2026, CT might be flat to down slightly YoY, and ultrasound could potentially decline significantly. Ultrasound might become the main drag on market growth in 2026.

11. What is the impact of the Middle East conflict on domestic manufacturers' revenues, freight costs and production costs?

Revenue: The expert believes that Chinese medical equipment companies generally have a low revenue exposure to the Middle East, so the overall revenue impact should be limited.

Freight costs: The expert believes the impact of increased freight costs for high-value medical equipment companies should be limited. Per the expert, CT/DR/DSA are available for air freight, and sea/air freight accounts for an average of 0.5%/2.5%-3% of the quoted price.

Raw material costs: Liquid helium should be the material that is most price-sensitive to the Middle East conflict, but the expert still believes that its impact should be manageable as long as the war lasts no more than one year. The key reasons are: 1) US, Qatar, and Russia are the world's top-three liquid helium producers. While the Qatari supply was disrupted by the Middle East conflict, there is no major supply interruption worldwide currently as liquid helium can be transported by sea or air; 2) there is an increasing adoption of MRIs with no /low liquid helium, implying an overall decreasing dependence on liquid helium; 3) MRI manufacturers generally sign long-term agreements with suppliers for more than one year; 4) liquid helium accounts for around 10% of the ex-factory price of MRI.

Valuation Method and Risk Statement

We believe the risks facing China's medtech industry include: 1) larger-than-expected price reductions and smaller-than-expected market share gains from medical device VBP programmes; 2) weaker-than-expected demand from equipment renewal programmes; 3) a greater-than-expected impact from the anti-corruption drive; 4) geopolitical risks affecting the supply chain of medical device products; 5) slower-than-expected product R&D and technological breakthroughs.

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