Breast MRI is the most sensitive clinical test for breast cancer detection and has huge future clinical potential. Yet, the use of Breast MRI in the preoperative setting has been questioned despite finding additional cancers. Additionally, since 2007 breast MRI screening has been recommended for high risk patients yet many are not referred for screening. Assessment of treatment response is currently best performed by breast MRI but are there any new promising competing modalities? A review of the current indications and applications of breast MRI and where we may be headed.