Software as a Medical Device: Global Market Outlook

Market Research Report | 2022-12-08 | 59 pages | BCC Research

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Report description:

Description

Report Scope:

In this report, the market has been segmented based on product type and geography. The report provides an overview of the software as a medical device market and analyzes market trends. Using 2021 as the base year, the report provides estimated market data for the forecast period, 2022-2027. Revenue forecasts for this period are segmented based on product type and geography. Market values have been estimated based on the total revenue of SaMD manufacturers and key vendors.

The report covers the market for software as a medical device across different regions and countries. It also highlights major trends, opportunities, restraints that affect the market of SaMD. The report estimates the global market for SaMD in 2021 and provides projections for the expected market size through 2027.

The scope of the study includes software as a medical devices and operating platforms such as desktops/laptops, smartphones/tablets, and wearable devices.

Report Includes:

- A brief general outlook of the global market for software as a medical device (SaMD)
- Analyses of the global market trends, with historic revenue data for 2019-2021, estimates for 2022, and projections of compound annual growth rates (CAGRs) through 2027
- Understanding of the upcoming market opportunities for SaMD products market and digital health solutions, and areas of focus to forecast the market into various segments and sub-segments
- Estimation of the actual market size and revenue forecast for software as a medical device market, and corresponding market

share analysis by product type and region
- Review of the impact of COVID-19 pandemic on the medical devices market
- Market share analysis of leading medical device manufacturers, their research priorities, technology advancements, and market development strategies
- Company profiles of the leading industry players, including Abbott Laboratories, Arterys, DexCom Inc. and Hyperfine Inc.

Executive Summary

Summary:

The global market for software as a medical device (SaMD) was estimated to be $REDACTED in 2021. It is projected the SaMD market will grow at a CAGR of REDACTED% and is forecast to reach $REDACTED by 2027. Increasing venture capital funding in SaMD technology, growing demand for SaMD application in accurate diagnosis, disease prevention are some of the key factors driving the growth of the SaMD market. However, cybersecurity concerns and unsettled regulatory environment across regions such as North America and Europe are hindering market growth. Apart from drivers and restraints, increasing adoption of SaMD; the advent of artificial intelligence (AI), machine learning (ML) and the Internet of Things (IoT); and a rising number of SaMD start-ups will create huge opportunities for vendors in the market.

In this report, the global SaMD market has been segmented into desktops/laptops, smartphones/tablets and wearable devices. The desktop/laptop segment currently dominates the market and was valued at $REDACTED in 2021. It is estimated the desktop/laptop market will grow at a CAGR of REDACTED% and will reach $REDACTED by 2027.

By geography, the software as a medical device market has been segmented into North America, Europe, Asia-Pacific, and RoW. The North American region is currently the dominant market. In 2021, total revenue from the North American SaMD market reached $REDACTED, which is around REDACTED% of the global market. The presence of major companies, robust technology infrastructure, surge in demand for digital health and high adoption of advanced technologies, such as AI, IoT and cloud-based healthcare services, are some of the key factors driving the North American market.

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ARTERYS
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FUJIFILM HOLDINGS CORP.
GENERAL ELECTRIC CO.
HYPERFINE, INC.
ICAD INC.
KONINKLIJKE PHILIPS N.V.
MEDTRONIC PLC
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