

Mobile Health (Mhealth) Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The Mobile Health (mHealth) Market was valued at USD 63,543.75 million in the base year, and it is expected to reach USD 236,214.86 million by the end of the forecast period, registering a CAGR of 24.57%.

The COVID-19 pandemic had a relatively positive impact on the overall market. Mobile health emerged as a new saviour to avoid the further spread of infection and protect front-line workers and patients alike. Mobile health solutions, primarily through smartphones and remote monitoring, became a lifeline for consultations. The primary factor was that many healthcare professionals took a two-way approach to treating patients. Therefore, the rising cases of COVID-19 increased the mobile health business in the short term. In the long run, this situation accelerated the wide adoption of digital solutions, especially those with remote care components. Before the pandemic, technology was on the back end in most hospitals, which created an opportunity to get in front by dealing with patients through online gateways. For instance, as per Becker's Healthcare Report, during the first three-quarters of 2021, there were 251 digital health investment deals. To improve the health of populations, mobile health platforms have gained traction during the COVID-19 pandemic. The rising penetration of digital health services for remote patient monitoring is also increasing the demand for mobile health apps, even after the pandemic, which in turn is expected to propel market growth over the forecast period. Thus, the COVID-19 pandemic had an impact on the mobile health (mHealth) market and is expected to do so in the long run.

The outbreak of the coronavirus boosted the telehealth usage and mobile health solutions such as tele-ICU devices that helped the caregivers communicate effectively with their patients during the pandemic and provided better solutions to their health concerns. Due to social distancing implemented by various countries worldwide, virtual care delivery stepped up as an effective solution for safe and better communication.

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In recent years, the number of internet applications in healthcare has increased exponentially. The internet has linked all the points in healthcare administration/services and created a separate network, the IoT, for healthcare. With the help of the internet, healthcare professionals can deliver health information to consumers more conveniently, in less time, and at a reduced cost. A growing preference for mobile technology and the internet and mounting demand for digital health is expected to boost the market growth.

Additionally, in August 2021, Athenahealth and the Smile Foundation launched the Smile on Wheels mobile health unit in Chennai. Athenahealth is providing financial support to a Smile on Wheels mobile health unit, which will offer primary healthcare services in an area of Chennai with approximately 17,600 households and 88,000 residents. The smile on Wheels is a national-level mobile hospital program catering to underprivileged children and women. The program sends medical vans along with specialized doctors, nurses, medical staff, and medicine to identified villages and underserved communities to provide crucial access to healthcare services.

Thus, owing to the abovementioned factors, the market is expected to show growth over the forecast period. However, data security issues and stringent regulatory scenarios for mobile health applications may hamper the growth of the market.

Mobile Health (mHealth) Market Trends

Remote Patient Monitoring Devices are Expected to Show Better Growth Over the Forecast Period

Mobile-Health for monitoring and collecting real-time patient data plays a critical role in managing various vital parameters of the patients for better health outcomes. The wearable device allows the patient information to be easily tracked and verified by the concerned doctor and grounds the result analysis for treatment services. If the patient's abnormal condition is found in the e-health monitoring system (EHMS) analysis, the doctor can make appropriate decisions based on the results. Treatment can be started immediately, and relevant medication setups can be sent to the patient in an ambulance within a short time.

Through SMS services, remote patient monitoring platforms help to provide various additional health-related services, such as daily health alerts, doctor appointments, E-Health check-up reports, suggested food diets, and other benefits. Consequently, hospitals can customize EHMS applications and provide the best possible E-Health services.

Furthermore, the approval of products by market players is propelling the growth of the market segment. For instance, in November 2021, AirStrip announced the formation and integration of its platform with Adjuvare, Inc. The creation of the inter-operative and AI-augmented Adjuvare platform will extend acute and semi-acute patient care from the hospital to the patient's home with the establishment of "NORAD" of Virtual Acute Care.

Additionally, in November 2022, launched Remote Patient Monitoring PharmcoMyRPM, a mobile app and patient portal, and PharmcoRPM, a web portal to help providers remotely manage patients' chronic disease and transitional care.

Thus, owing to the increasing product approvals for continuous monitoring of vital parameters and the growing awareness of health management, the studied segment is expected to grow over the forecast period.

North America is Expected to Dominate the Mobile-Health (m-Health) Market Over the Forecast Period

North America is projected to maintain its dominance in the mobile-health (m-Health) market over the forecast period. The increasing geriatric population, rising incidences of chronic diseases, growing demand for wireless and portable systems, and the presence of sophisticated reimbursement structures aimed at cutting out-of-pocket expenditure levels are the major factors attributed to its large market share.

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Due to the outbreak of COVID-19 in the United States and the lockdown situation, it was also essential to maintain core and critical medical and public health services. Telemedicine services widely increased in the country, as per the CDC, thereby significantly driving the market. As per the study published in June 2021, there are about 2,000 mobile clinics in the United States, serving 7 million at-risk people annually. The mobile clinic model is an efficient avenue for healthcare delivery (USD 36 saved from mobile clinic services compared to emergency room visits for every USD 1 invested in the mobile clinic). Thus, the increasing market for mobile health services is expected to boost the growth of the overall market throughout the analysis period.

Moreover, healthcare in the North American region is experiencing positive trends with the emergence of mobile health applications that help people be active in personal health management. Smartphones and mobile technology make it possible to use both clinical and lifestyle applications to support, educate, and change health behaviors. More people are now using mobile health applications.

The technological advancements in mobile health devices, product launches, partnerships, and acquisitions are projected to boost the market's growth. For instance, in January 2021, Boston Scientific Corporation acquired Preventice Solutions, a privately held company that provides a full range of mobile cardiac health solutions and services, including ambulatory cardiac monitors like short- and long-term Holter monitors, cardiac event monitors, and mobile cardiac telemetry. Additionally, in February 2021, Philips acquired BioTelemetry Inc., one of the leading United States-based remote cardiac diagnostics and monitoring service providers.

Thus, owing to the abovementioned factors, the market in the North American region is expected to project growth over the forecast period.

Mobile Health (mHealth) Market Competitor Analysis

The Mobile-Health (m-Health) market is fairly competitive. Market players focus on new product launches, such as essential cardiology and blood glucose monitors. Moreover, smartwatches, health monitors, pedometers, and activity trackers are smart wearable devices launched by several companies. The key players in the market are Medtronic PLC, Cisco Systems, Inc., Koninklijke Philips N.V., Johnson & Johnson, and Samsung, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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