

Multi-Parameter Patient Monitoring Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The multi-parameter patient monitoring market is expected to register a CAGR of 5% during the forecast period.

COVID-19 significantly impacted the multi-parameter patient monitoring market in the initial phases owing to the rise in COVID-19-affected patients with multiple comorbid conditions, including cardiac and neurologic complications. For instance, in an article published in March 2022 by PubMed, the study indicated that patient monitoring in Canada increased significantly due to the COVID-19 pandemic since there was a rise to alleviate the congestion in healthcare services. Furthermore, according to the article published in March 2021 in PubMed, researchers developed a vital-sign telemedicine system during the pandemic using internet infrastructure. Hence, multi-parameter patient monitoring was less hectic due to the advantages offered by telemedicine. Currently, the market is likely to witness growth in the multi-parameter patient monitoring market owing to the rise in chronic diseases, relaxed restrictions for medical device import and exports, and demand for patient monitoring and home-based devices. Hence the market is expected to have stable growth during the forecast period of the study.

Furthermore, the growth of the multi-parameter patient monitoring market is attributed to the rising burden of chronic diseases due to lifestyle changes, increased geriatric population, growing preference for home and remote monitoring, and the ease of use of portable devices. For instance, according to the estimations from IARC, the number of new cancer cases is likely to be 21,618,445 by 2025. The number will rise to 24,044,406 by 2030. Furthermore, as per the American Heart Association Heart and Stroke Statistics 2022 Update, the incidence of EMS-assessed non-traumatic out-of-hospital cardiac arrests (OHCA) in people of any age is estimated to be 356,461, or nearly 1,000 people each day. As per the same report, there are more than 356,000 out-of-hospital cardiac arrests (OHCA) annually in the U.S., almost 90% of them fatal. Hence, considering the high prevalence of chronic diseases, the demand for multi-parameter patient monitoring devices is likely to increase, thereby boosting market growth over the forecast period.

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Patient monitoring technologies come into play and identify small changes in the patient's physiological data, promoting self-monitoring. As a result, it reduces readmissions and avoidable hospitalizations, as well as the number of unnecessary trips to the doctor's office and travel-related expenses. Patient monitoring technologies, when used correctly, can increase access to quality treatment while saving time and money. Other factors, such as government funding related to the research and development of chronic disease treatment, are anticipated to fuel the market's growth over the forecast period. For instance, as per the November 2021 update from the Government of Canada, in 2021, they invested USD 35 million in diabetes, specifically, USD 25 million for diabetes research, surveillance, and prevention and the development of a national framework for diabetes. It includes a recommitment to the Juvenile Diabetes Research Foundation (JDRF) and the Canadian Institutes of Health Research (CIHR) Partnership to Defeat Diabetes by investing up to USD 15 million to be matched by JDRF Canada and its donors for type 1 diabetes research.

Therefore, as the number of chronic disorders rises, the demand for the multi-parameter patient monitoring market is believed to grow over the forecast period. However, stringent regulatory frameworks and a lack of proper reimbursement are expected to hinder market growth.

Multi Parameter Patient Monitoring Market Trends

Portable Multi-Parameter Patient Monitors is Anticipated to Grow Over the Forecast Period

Multi-parameter monitors are of two major types, portable and fixed. Portable monitors are anticipated to witness growth in the market over the forecast period owing to the ease of handling and convenience. Factors such as growing home healthcare, ease of monitoring post-surgical recovery patients, rising ambulatory care facilities, and increasing adoption of remote patient monitoring are driving the market growth. For instance, as per the article published in March 2021 by a Pakistan Journal of Science, the portable smart mini patient monitor prototype for enhanced healthcare results and patient-centered care captured and displayed critical physiological signals such as heartbeats, body temperature, ECG, and SPO2. The study depicted the combination of multiple sensors into a single portable device that produces various physiological signals at once with exact accuracy. People can conveniently record, save, and use it for medical diagnosis.

Additionally, competition among the major market players is rising owing to growing technological advancements. For instance, in February 2022, Singapore brand BUZUD, Fosun Trade Medical Device, launched two new medical devices. BUZUD Multi-Parameter Monitor (MPM) streamlines the medical monitoring process and helps healthcare professionals provide more patient care. The second one is BUZUD PulseBit EX, a personal electrocardiogram (ECG) tracker that makes heart care affordable and convenient for heart patients. Such launches will propel the growth of the market segment.

The rising awareness regarding healthcare and increasing concern for the constant monitoring of health parameters of patients, pre-and post-surgery, is expected to drive the growth of the portable multi-parameter monitors market.

North America is Expected to Witness a Growth in the Multi-Parameter Patient Monitoring Market Over the Forecast Period

North America will likely witness growth in the overall multi-parameter monitoring market over the forecast period. The multi-parameter patient monitoring market in the US is likely to see a significant market share in the North American region due to the high quality of the healthcare system and modern medical technology. Moreover, increased chronic disease and lifestyle changes immensely contributed to the market growth. For instance, according to the data published by the International Diabetes Federation (IDF) in 2021, the diabetes incidence in Canada (per 100,000) in 2021 was around 37.9% in children aged between 0-14 years. In addition, the number of adults aged 20-79 years suffering from diabetes in Canada was around 3 million for the year 2021. Therefore, with the increasing burden of diabetes in Canada, the multi-parameter monitoring market is expected to

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witness healthy growth over the forecast period.

In addition, key players are implementing strategic initiatives to gain a higher market share within the regional market. For instance, in July 2021, Abbott introduced Jot Dx, an insertable cardiac monitor. It can reduce data burden and diagnose abnormal heart rhythms. In February 2021, Flosonics Medical, a Canadian medical device company focused on non-invasive hemodynamic monitoring, closed funding of USD 14 million. The grant helps to develop non-invasive wireless sensors to improve the management of critically ill patients. Moreover, in June 2022, GE Healthcare launched its wireless patient monitoring system, Portrait Mobile. Its new device help clinicians detect early patient deterioration and constantly monitor patients' health during their stay at the hospital.

Hence, considering the above facts, North America is expected to witness growth over the forecast period.

Multi Parameter Patient Monitoring Market Competitor Analysis

The multi-parameter patient monitoring market is fragmented in nature. The key players are involved in strategic movements such as mergers, acquisitions, and collaborations to increase the market growth. Significant market players, such as Abbott Laboratories, Becton, Dickinson and Company, GE Healthcare, Medtronic PLC, and Philips Healthcare, are intensifying the market competition. Innovations and increasing investments from various public and private organizations will intensify industry rivalry worldwide.

Additional Benefits:

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

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