

Smart Pills Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Smart Pills Market is expected to register a CAGR of 10.2% over the forecast period.

The COVID-19 pandemic has boosted the demand for smart pills for the management of patients suffering from COVID-19 and other associated disorders. It has also fueled the research and development activities for the development of smart pills. For instance, as per an article published by the International Journal on Emerging Technologies, in August 2020, in times of the COVID-19 pandemic, there was a need to develop a pill with a preprogrammed feature, which will be used by the elderly or infected people. The proposed preprogrammed pill dispenser (PPD) is one such approach that is designed to help them to take their medicines at regular intervals of time. As per the above-mentioned source proposed preprogrammed drug delivery system is designed with an alerting module using an alarm and camera unit, which is one such approach designed to help patients to take their medications at regular intervals of time. Additionally, according to an article published by WHO, in 2022, macroscopic changes in the small intestine mucosa, occurred frequently in severe COVID-19 patients. A minimally invasive alternative for studying the small intestine is the use of capsule endoscopy, which is useful in the context of COVID-19. Therefore, owing to the advantages associated with smart pills, such as improved efficiency, provider and patient satisfaction is anticipated to increase in the post-pandemic phase.

Certain factors that are driving the smart pills market growth include increasing preference for minimally invasive devices, increasing incidence of gastrointestinal disorders, and technological advancements. Additionally, the increasing burden of neurological, cancer, and other disorders is driving the demand for smart pills in healthcare settings. For instance, the World Health Organization, September 2021 update, around 55 million people have dementia, with over 60% living in low and middle-income countries. The same source also reports that this number is expected to rise to 78 million by 2030 and 139 million by 2050. With the increasing cases of Alzheimer's and dementia, there are increased chances of patients missing doses of medication or wrong administration leading to an increasing need for smart pills. Thus, the increasing burden of diseases around the globe lead to an increase demand for smart drug delivery eventually driving the growth of smart pill market over the forecast period.

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Furthermore, according to an article published by GIE Media, Inc., in December 2021, the need to perform highly skilled actions using specialized tools with limited visibility and motion range has introduced higher levels of expertise for surgical teams. Support equipment includes endoscopic cameras, visualization scanners, contrast injectors, etc. According to an article published in IEEE Access in February 2021, minimally invasive medicine has become mainstream because of its crucial clinical significance in providing a low risk of postoperative complications, limited blood loss, short postoperative recovery time, and small sizes of associated physiological tissue wounds. These factors have led to an increased preference for minimally invasive surgeries among patients leading to the smart pills market growth.

Therefore, the factors mentioned above are attributed collectively to the studied market growth over the forecast period. However stringent regulations for the approval of smart pills and potential health risks are expected to hinder market growth over the forecast period.

Smart Pills Market Trends

Capsule Endoscopy is Expected to Witness High Growth Over the Forecast Period

Capsule endoscopy is a procedure that uses a tiny wireless camera to take pictures of your digestive tract. A capsule endoscopy camera sits inside a vitamin-size capsule you swallow. As the capsule travels through your digestive tract, the camera takes thousands of pictures that are transmitted to a recorder you wear on a belt around your waist. With the advent of healthcare technology, smart pills are capable of eliminating the need for invasive procedures. Various advances are being undertaken in smart pills, such as advances in batteries and onboard memory, which are making them significant for long-term usage. According to an article published by Gastroenterology & Endoscopy News, in March 2022, capsule endoscopy has a high positive (94%-97%) and negative (83%-100%) predictive value in the evaluation of GI bleeding, and findings on capsule endoscopy can lead to endoscopic or surgical intervention or a change in medical management in 37% to 87% of patients. Hence, it is anticipated that the market under study would experience significant growth over the forecast period due to ongoing developments in the field of endoscopy and the growing demand for accurate diagnoses of gastrointestinal illnesses.

Owing to the global companies inclining toward the smart capsule, the segment is expected to witness healthy growth. For instance, Medtronic provides PillCam SB1, PillCam SB2, Olympus provides Endocapsule and Endocapsule 10, NaviCam Stomach is developed by Ankon whereas, CapsoCam is provided by CapsoVision in the global markets. Advance technologies and product approvals in the market are also expected to drive segment growth. For instance, In November 2021, Medtronic plc announced the United States Food and Drug Administration (FDA) clearance for its PillCam Small Bowel 3 system for remote endoscopy procedures. Additionally, in July 2022, Scottish health researchers launched a new EUR 6 million project to make Artificial Intelligence-assisted (AI) capsule endoscopy a part of future bowel cancer diagnostics. Clinical Capsule Endoscopy (CCE) utilizes a 'smart pill' containing cameras that, once swallowed by a patient, records images of the intestines as it passes through.

North America is Expected to Dominate the Smart Pills Market

North America has dominated the global market studied, owing to the factors, such as the wide acceptance of technologically advanced solutions to make patient care hassle-free, a large pool of customers, and a rapidly growing geriatric population.

There is an increase in medication errors caused by human interaction in the distribution of specialty drugs. Thus, to focus on providing value-based care to patients in the United States the demand for smart pills is expected to grow. For instance, as per an article published by the National Library of Medicine, in July 2022, 7,000 to 9,000 persons each year in the United States alone die as a result of drug mistakes. Thus, the statistics indicate that there has been a rising need for smart pill products in the country to avoid medication errors. Additionally, as per the 2022 Alzheimer's Disease facts and figures report, more than 6 million Americans

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of all ages have Alzheimer's, and an estimated 6.5 million Americans aged 65 and older will be living with Alzheimer's in 2022. The same source reports that out of the total US population, about 1 in 9 people (10.7%) age 65 and older have Alzheimer's dementia. The percentage of people with Alzheimer's dementia increases with age, with 5.0% of people aged 65 to 74. Thus, the statistics indicate that the demand for smart pills is expected to rise in the United States.

Furthermore, the increase development of smart pill facilities in the United States is expected to drive the market. For instance, in March 2022, AccelmedPartners, a private equity firm, focused on acquiring and investing in the US commercial stage, lower middle market HealthTech companies, reported that it led a USD 40 million investment in MedMinder Systems Inc., the leading fully-integrated, end-to-end pharmacy, medication adherence, and connected care solution for elderly and polypharmacy patients.

Therefore, the factors mentioned above are expected to drive market growth in the region during the forecast period.

Smart Pills Market Competitor Analysis

The smart pills market is moderate due to the presence of companies operating globally and regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold significant market shares and are well known including CapsoVision, Check-Cap, etectRx Inc., HQ Inc., Jinshan Science and Technology, Koninklijke Philips NV (Medimetrics), Medtronic PLC, Olympus Medical Technology, Pentax Medical (Hoya), among others.

Additional Benefits:

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

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