

Medical Alert System/Personal Emergency Response System Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Medical Alert System/Personal Emergency Response System Market is poised to register a CAGR of 9.68% during the forecast period (2022-2027).

The medical alert system/personal emergency response system market was significantly impacted by COVID-19 due to an increase in the number of hospital admissions. According to the article published in Nature Communication in June 2021, medical alert systems have helped combat COVID-19 as there is a restriction on the movement of the COVID-19 patient. Thus Covid-19 has had a tremendous impact on the market.

The propelling factors for the growth of the medical alert system/personal emergency response system market include the increasing aging population, technological developments in healthcare wearables, increasing penetration of smartphones in healthcare and constant innovations in technology, and easy adaptability of PERS devices.

Medical alert systems are becoming increasingly popular as the elderly population grows. Personal emergency response systems (PERS) are primarily designed to allow the elderly and people with disabilities to summon assistance in an emergency quickly. According to the United Nations' revised World Population Prospects, the number of people aged 60 and up is expected to more than double by 2050, from 962 million in 2015 to 2.1 billion in 2050. This age group is at a higher risk of developing a variety of age-related illnesses that necessitate the use of personal mobility. According to Disabled World, approximately 10% of the world's population, or nearly 650 million people, live with a disability. In most OECD countries, females have higher rates of disability than males, and according to the UN Development Program (UNDP), 80% of persons with disabilities live in developing countries. As a result, the elderly can age in the comfort of their own homes with the help of medical alert systems, and this factor is likely to propel the overall market forward.

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The current market is also growing due to the increasing adoption of smartphones. The global smartphone penetration is estimated at an all-time high; thus, smartphones are crucial in one's daily life, which is a major factor in the market's growth. For instance, in December 2019, Arvi, a health tech firm, launched a smart medical alert system for senior citizens in India. The smart medical alert system offers emergency and non-emergency medical assistance with doorstep convenience for senior citizens. It aims to make healthcare easy, instant, and accessible for senior citizens.

In recent years, the wearable health industry has exploded, and this trend is expected to continue in the coming years. These wearables are used to track people's health and well-being. In addition, there are technological advancements in wearables that may help patients to adopt medical systems in the coming years.

Medical Alert Systems Market Trends

Mobile PERS Expected to be the Fastest-growing Segment

The acronym MPERS stands for Mobile Personal Emergency Response System. These devices are wireless and operate on a cellular network, giving them a greater sense of independence and security. Mobile PERS, MPERS, Cellular PERS, and Wireless PERS are all terms used to describe these devices.

Mobile PERS is found to be the largest segment as these units possess many advantages over traditional PERS units, which include tracking capabilities via a variety of technologies. In addition, they are also lightweight and durable. They are gaining popularity by allowing senior citizens to lead a more independent and healthy lifestyle.

Moreover, according to the Center for Disease Control and Prevention, in 2021, for every 10,000 older people, there were approximately 645 emergency room visits due to falls. Because of the increased risk of falling, having a personal emergency response system can be highly beneficial if an older person finds themselves in this situation. Thus, the segment is expected to boost due to an increase in falls among older people.

The increasing demand for medical assistance, especially for the elderly, has also resulted in the growing adoption of landline PERS, which is likely to result in the growth of the medical alert system market over the forecast period.

Asia-Pacific Expected to Register the Highest Growth Rate

Asia-Pacific is estimated to be the fastest-growing region in the overall market over the forecast period, owing to the increasing geriatric population and increasing prevalence of chronic diseases. Also, the need for improved healthcare facilities and an increase in home-based health programs are expected to drive the market. Thus, the increasing geriatric population and chronic diseases may lead to the growth of the medical alert system market. According to the Rural Health Information Hub 2020 report, In the United States, there are more than 46 million older adults aged 65, and up; by 2050, that number is expected to rise to nearly 90 million. The number of older adults is expected to grow by almost 18 million between 2020 and 2030 when the last of the baby boom cohorts reaches the age of 65. Thus, an increase in the geriatric population is expected to boost the growth of the market in the region.

As per the Bureau of Transportation Statistics 2020, US Department of Transportation, an estimated 25.5 million Americans have disabilities that make traveling outside the home difficult. As the geriatric population is more prone to mobility diseases, the demand for medical alert systems is expected to increase over the forecast period.

The rising technological advancements, increasing awareness among the people, and growing investments from foreign players

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are, therefore, expected to augment the growth of the medical alert system market in this region.

Medical Alert Systems Market Competitor Analysis

The key players are focusing on expanding their product portfolios to increase their market share. In addition, they are adopting strategies, such as acquisitions and collaborations. There are various companies in the medical alert system market, including ADT Corporation, Bay Alarm Medical, Philips Lifeline, Life Alert Emergency Response Inc., VRI Inc., and many others, which are leading players in the global market.

Additional Benefits:

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

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