

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

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Report description:

The smart medical devices market is expected to register a CAGR of 7.5% during the forecast period (2022-2027).

During the COVID-19 pandemic, smart medical devices, including sensors and nano-bio sensors, have gained considerable importance due to contactless-based healthcare diagnosis. The wearable sensors can measure vital signals of the human body such as heart rate, blood pressure, skin coloration, body temperature, respiratory rate, sleep duration, and body motion. In April 2021, Researchers at Imperial College London and the University of Freiburg reported that they were developing wearable devices that could be used to develop a network of health data about a patient, allowing for early diagnosis of COVID-19 even when the patient is asymptomatic.

The smart medical devices market is driven by the rising demand for smartphone-compatible and wireless medical devices, technological advancements in devices, and rising awareness and focus on fitness.

The demand for wearable medical devices, such as sensors, ECG devices, and smartwatches with fitness trackers has increased because these devices are easy to use, and interpreting the results doesn't need great expertise. Thus, the user can keep track of their health condition by monitoring their vital signs without the need to visit clinics/hospitals frequently. This feature of wearable medical devices is expected to witness an increased acceptance among the geriatric population.

Additionally, the data updated by United Nations in its World Population Prospectus 2022 published in July 2022 mentioned that Europe and Northern America had the oldest population in 2022, with almost 19% population aged 65 or over. In addition, as per the United Nations Department of Economic and Social Affairs: Population Division data updated in July 2022 shows that as of January 2020, 15.6% of the total population in the Netherlands are of age 65 or more, which were 2,686,541 persons above 64

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years old were there in the country among which 1,167,896 were males, and 1,518,645 were females.

The measurement of blood glucose levels, heart rate, and ECG require the users to use simple navigation buttons on the device or control the settings through a connect mobile application, thus making the use of these devices comfortable for the elderly and people with low technology acumen.

The key players have invested heavily in the research and development of new and existing wearable medical devices. For instance, Apple has launched Watch Series 1,2,3,4,5, and 6 over the past few years. The technological advancements can be witnessed through the features available in series 1 to series 6. Apple watch series 1, 2, and 3 possess features such as an optical heart sensor (high heart rate notification), optical heart sensor (low heart rate notification), and optical heart sensor (irregular rhythm notification).

The lifestyle of the people across developing countries such as India, South Africa, etc., are making them fall prey to the diseases, and hence, efforts are being made by these people to cope with such diseases. Therefore, it is believed that the market for advanced smart medical devices will grow in the coming future.

Smart Medical Devices Market Trends

Insulin Pumps are Expected to Witness Good Growth in the Market Over the Forecast Period

An insulin pump is a medical device used for administering insulin in diabetic patients. The insulin pump consists of a pump, a disposable reservoir, and a disposable infusion set. The pump part consists of controls, a processing module, and batteries. The disposable reservoir holds the insulin inside the pump. The disposable infusion set consists of a cannula and a tubing system to connect the insulin reservoir to the cannula. Insulin pumps are relatively easy to carry and measure the exact quantity of insulin to be delivered, reducing the wastage of doses and achieving proper insulin delivery to the patients. The smart mechanism of insulin pumps is a great boon to the world of diabetes.

The market players in this segment are focusing on product development strategies. For instance, In July 2022, Medtronic launched MiniMed 780G system in India. The Minimed 780G is a next-generation closed-loop insulin pump system for treating type 1 diabetes in people aged seven to 80. Later in September 2020, Medtronic received United States Food and Drug Administration approval for its MiniMed 770G insulin pump system built on the 670G system. The 770G features smartphone connectivity and is embedded with indications for ages 2 and above. Thus, owing to the advantages mentioned above of using insulin pumps and the increasing prevalence of diabetes worldwide, the insulin pump segment is expected to register growth over the forecast period.

North America is Expected to be the Major Contributor in the Market Over the Forecast Period

Regionally, North America held the largest market share and is expected to do so even in the forecast period. The healthcare facilities in North America are of the highest standards and are accessible to the large population because of favorable policies making healthcare affordable to many, if not all. This helps in gaining a higher selling rate across the country. The increase in technological advancements and the high early adoption of advanced medical devices have been the driving factors for the significant growth of this region's smart medical devices market.

As per the American Heart Association 2021 heart disease and Stroke Statistics Update fact Sheet, Coronary Heart Disease (CHD) was the leading cause (42.1%) of deaths attributable to cardiovascular disease in the United States. Thus chronic diseases among the American population increase the need for smart medical devices and home-based patient monitoring devices, which drives the studied market growth.

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Additionally, most of the major players, such as Garmin Ltd, Fitbit, Inc, and Biotelemetry, Inc, in the studied market are concentrated in this region and have been investing in the research and development of smart medical devices launching innovative products in this region. For instance, in August 2020, Fitbit, Inc launched Fitbit Sense, an advanced health smart watch that helps detect the body's responses to stressors by measuring electrodermal activity responses. Thus, in view of the facts, the studied market is expected to grow significantly in North America over the forecast period.

Smart Medical Devices Market Competitor Analysis

The smart medical devices market is moderately competitive, and few companies hold most of the market share. New players are coming up in the market due to the technological advancements in the healthcare industry and the rising R&D expenditure of the companies. Some of the companies which are currently dominating the market are Abbott laboratories, apple inc, Bio-beat, Dexcom Inc, F. Hoffmann la Roche Ltd, Fitbit Inc, Medtronic plc, Neurometric Inc, Omron Corporation, Otsuka Holdings Co., Ltd, Koninklijke Philips N.V., Vital Connect, Samsung and others.

Additional Benefits:

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

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