

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

COVID-19 has had an exceptional and catastrophic worldwide impact, with smart bed products having a beneficial influence across all regions during the epidemic. The global market has exhibited a positive growth of 8.88% in 2020 as compared to year-on-year average growth.

Smart beds are available for residential and commercial purposes, with a range of features that can enhance the user experience in ways not possible otherwise. The demand for a higher level of comfort from the developed areas is driving the market studied. Smart beds meet such demand by helping users sleep better.

The rising adoption of smart beds in the healthcare sector is impelling the growth of the smart bed market, as they offer benefits, such as enhanced and intensive care of patients in hospitals and health benefits for residential consumers. New entrants can have a glimpse of the advancements in this emerging market. The semi-automatic type segment is leveraging the growth of the market.

The growing young population and rise in disposable income are mainly driving the growth of the market. However, a lack of expertise in manufacturing smart beds in various regions is a drawback for market growth. The low availability of these beds in the stores and lower production rates restrain the market growth.

Smart Bed Market Trends

The Hospital Segment is Anticipated to Grow at a Higher Rate

Smart beds used in hospitals are majorly focused on improving patient management and helping patients recover better. The market has gained significant traction in the healthcare sector, owing to continuous advancement in smart bed technologies, enabling hospitals to deliver enhanced healthcare service to the patient. The rise in government investments in the hospitals to

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establish the latest technology equipment and smart beds may lucratively boost the market's growth. The segment is projected to grow rapidly during the forecast period, owing to the shift in patient preference and surge in demand for advanced healthcare facilities. Cardiovascular disorders are anticipated to drive the demand for smart beds, as these beds are embedded with integrated cardio monitoring sensors and devices that raise the alarm if a patient has a heart attack.

Asia-Pacific is Expected to Witness the Highest Growth

Asia Pacific is expected to record the fastest CAGR of 5.6% from 2022 to 2027, generating revenue of USD 375.7 million by 2027. China accounts for a major share in the regional market owing to major home improvement projects undertaken by consumers owing to rapid urbanization, and the growing purchasing power of the people in the region is boosting the demand for smart beds. Over the past few years, Asia Pacific has been moving toward digital transformation and driving technology trends across the globe. The region has some of the most technology-driven countries, including China, Japan, South Korea, Singapore, and India. These technology giants are introducing cutting-edge technology in home automation and smart gadgets. These industry trends are anticipated to boost the demand for smart clocks in the region over the forecast period.

Smart Bed Market Competitor Analysis

The report covers major international players operating in the market studied. The market is dominated by players such as Paramount Bed Co., Stryker Corporation, BodiTrak, Hill Rom Holdings Inc., and others. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Industry Value Chain Analysis
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Threat of New Entrants
 - 4.5.2 Bargaining Power of Buyers
 - 4.5.3 Bargaining Power of Suppliers
 - 4.5.4 Threat of Substitutes
 - 4.5.5 Intensity of Competitive Rivalry

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- 4.6 Trends Shaping the Smart Bed Market
- 4.7 Technological Innovations in the Market
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Product
 - 5.1.1 Manual
 - 5.1.2 Semi-automatic
 - 5.1.3 Fully -automatic
- 5.2 By End User
 - 5.2.1 Residential
 - 5.2.2 Hospital
 - 5.2.3 Other End Users
- 5.3 By Distribution Channel
 - 5.3.1 Supermarkets/Hypermarkets
 - 5.3.2 Specialty Stores
 - 5.3.3 Online
 - 5.3.4 Other Distribution Channels
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.2 Europe
 - 5.4.3 Asia-Pacific
 - 5.4.4 South America
 - 5.4.5 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Paramount Bed Co.
 - 6.1.2 Stryker Corporation
 - 6.1.3 BodiTrak
 - 6.1.4 ArjoHuntleigh AB
 - 6.1.5 Hill Rom Holdings Inc.
 - 6.1.6 Sleepnumber
 - 6.1.7 Invacare Corporation
 - 6.1.8 Responsive Surface Technology
 - 6.1.9 Hi-Interiors SRL
 - 6.1.10 BAM Labs*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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