

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

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Report description:

The Smart Pills Boxes and Bottles market studied is anticipated to witness a CAGR of nearly 6.1% during the forecast period (2023 - 2028).

Pharmaceutical companies are also among the industries that the COVID-19 outbreak has directly impacted. Gaps in the global supply chain, like an impact on the sourcing, acquisition, and distribution of pharmaceutical products, APIs, medical supplies, and equipment were substantial. Traditional methods of interacting with clinicians and supporting patients were longer viable during the initial phase of the pandemic, which resulted in pharmaceutical companies facing potentially catastrophic barriers, such as lower sales, during this time of crisis. In the current scenario with COVID-19, telemedicine is in high demand. According to Heiko Schoder, Chief of Molecular Imaging And Therapy Service, Department Of Radiology in Memorial Sloan Kettering Cancer Center (MSKCC), New York, in May 2020, their therapy operations, initial consultations, and all follow up consultations were shifted to telemedicine. This was done to minimize the direct contact between patients and doctors, thus controlling the spread of the coronavirus.

Certain factors that are driving the market growth include rising demand for personalized medicine and minimally invasive procedures, the growing burden of chronic disorders and the geriatric population, and technological advancements. The diverse range of diseases, primarily cardiovascular disease, infectious diseases, diabetes, and kidney-related complications, has a high prevalence globally. Thus, the increasing prevalence of a diverse range of diseases among all age groups and the burden globally drive the demand for smart medical technologies and their market.

Globally, cancer is one of the leading causes of death. The disease witnessed significant growth in the last few decades, and it is expected to grow well over the forecast period. According to the estimates of the Global Cancer Observatory, in 2020, there were

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an estimated 457,960 new cancer cases diagnosed and 179,648 cancer deaths in the United Kingdom.

According to the British Heart Foundation's Report titled UK Factsheet published in July 2021, there were 7.6 million people in the United Kingdom living with heart and circulatory diseases. Also, the same source reported that in the United Kingdom, heart and circulatory diseases cause more than 160,000 deaths each year, which is a quarter of all deaths in the region. Additionally, the increased burden of several lifestyle disorders is also expected to drive the market. Product launches are another factor in the growth of the market. For instance, in November 2020, Pill Connect, earlier known as Elucid mHealth, received GBP 510,000 funding from serial entrepreneur Jonathan Milner, Catapult Ventures, and Shallcross Partners for the commercial launch of its electronic smart pill bottle in the United States and Europe.

Smart Pills Boxes & Bottles Market Trends

Long-term Care Centers Expected to Hold Significant Share in the Smart Pills Boxes and Bottles Market

Long-term care facilities are the healthcare centers that provide a variety of services, including both medical and personal care, to people who are unable to live independently and for geriatric patients. People frequently need long-term care when they have a severe, continuing health ailment or disability. The necessity for long-term care can arise suddenly, such as after a heart attack or stroke.

The growing prevalence of chronic diseases, coupled with the increasing geriatric population globally, is the major factor driving the respective segment in the market studied as they require multiple treatment regimens, which will be easier to consume with the smart pill boxes and bottles. As per the World Population Ageing Report, in the United States, the number of people above 65 years of age is projected to reach 70.84 million by 2030 from 53.34 million in 2019, and the 65-and-older age group's share in the total population may rise from 16.2% in 2019 to 20.3%, by 2030, showing a positive impact on the market.

The older population is often susceptible to osteoarthritis, chronic obstructive pulmonary disease, diabetes, depression, and dementia. As per the data of the Alzheimer's Association, in 2020, about 5.8 million people aged 65 years and above are suffering from Alzheimer's dementia in the United States, and this number is expected to reach around 13.8 million in 2050.

Market players focusing on developing technologically advanced smart pill boxes are also driving the market globally. AdhereTech is a startup specially involved in developing smart wireless pill bottles for senior assisted living and long-term care centers.

North America Expected to Dominate the Smart Pills Boxes and Bottles Market

North America dominates the market primarily due to the advanced research and development facilities, mainly across the United States and Canada. The rising prevalence of various chronic conditions is also fueling the market growth across the region.

The United States has witnessed a considerable rise in the number of cancer patients. According to the estimates of the American Cancer Society, in 2021, there were an estimated 1,898,160 new cancer cases diagnosed and 608,570 cancer deaths in the United States.

As per the American College of Cardiology, the number of people dying from cardiovascular disease (CVD) is steadily rising, which includes around one-third of all deaths globally, of which around 9.6 million deaths were reported among men, and 8.9 million deaths were reported among women in 2019. The United States was among one the countries to report the highest number of deaths in 2019. According to a United Nations report, there were 55,049 people aged 65 years and above in 2020 compared to 46,986 people in 2015 in the United States. The United States is expected to experience an accelerated rate of the aging population as compared to other developed countries. Due to these factors, the market is likely to grow in the future.

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Smart Pills Boxes & Bottles Market Competitor Analysis

The Smart Pills Boxes and Bottles market is competitive and consists of a few major players. Companies like e-pill Medication Reminders, Group Medical Supply LLC, Medipense Inc., Medminder Inc., MedReady, PharmRight Corporation, PillDrill Inc., and Pillo Inc. hold substantial market share.

Additional Benefits:

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

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