

Wearable Heart Monitoring Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The wearable heart monitoring devices market is projected to register a CAGR of 15.2% during the forecast period (2022-2027).

During the COVID-19 pandemic, the coronavirus-infected patients were more likely to develop heart problems and vice-versa, which increased the mortality rate. This is attributed to the rising demand for wearable heart monitoring devices, as the real-time monitoring of cardiovascular disease has effectively reduced the COVID-19 mortality rates. However, for some patients, heart problems persisted long after the impact of COVID-19 infection. Therefore, the awareness of wearable technology among cardiac patients is constantly rising, and the wearable heart monitoring devices market will see rapid expansion in the near future.

Certain factors that are driving the market growth include the increasing rate of heart failure, rising awareness of wearables-based cardiac monitoring, and technological advancements in wearable devices. The prevalence of heart failure is increasing worldwide to an estimated number of 26 million, with additional millions of undiagnosed cases, due to the aging population, increase in cardiovascular risk factors, and improved survival of cardiovascular conditions. Heart failure is a life-threatening syndrome that impacts the quality of life as well as healthcare costs. According to the American Heart Association (AHA), approximately 550,000 new cases of congestive heart failure (CHF) are diagnosed in the United States each year. Further, as per the article published by the Heart and Stroke Foundation of Canada in February 2022, there are 750,000 people diagnosed with heart failure, which is increasing every year. Thus, statisticians forecasted the impact on the healthcare system, and by 2030, the healthcare costs associated with heart failure in Canada are expected to reach USD 2.8 billion per year. In the United States, healthcare cost is expected to increase to USD 69.8 billion in 2030. Therefore, the rising cases of heart failure and increasing healthcare cost demands heart monitoring devices based on wearable technology in order to reduce the cost and improves heart monitoring.

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Further, the technological advancements and adoption of artificial intelligence (AI) will help the market to grow exponentially in the coming years. In February 2021, RhythMedix, a remote cardiac monitoring organization, launched its next-generation RhythmStar wearable device with built-in 4G cellular connectivity. This technology enables the rapid ECG analysis and reporting of cardiac abnormalities. In January 2021, Boston Scientific has acquired Preventice Solutions for USD 925 million. Preventice Solutions is a manufacturer of several wearable cardiac sensors (BodyGuardian) used for remote patient monitoring. These devices are developed for adult as well as pediatric patients. Therefore, from this acquisition, Boston Scientific has expanded its business segment of core cardiac rhythm management and electrophysiology which in turn strengthened its position in this attractive market. Moreover, in February 2021, RhythMedix launched the newest-generation wearable ECG monitor named "RhythmStar". This device has built-in cellular connectivity which can collect ECG recordings by itself and send data wirelessly to physicians without the use of a phone. This simplified and time-saving approach may entice more customers and raise their market potential. Thus, the rise in the adoption of advanced technology in wearable devices comprises benefits that help patients and physicians to manage heart problems in a better way, thereby contributing to the market growth.

However, privacy & security issues of wearable devices and stringent rules & regulatory policy are major factors hindering the wearable heart monitoring devices market's growth.

Wearable Heart Monitoring Devices Market Trends

The Optical Technology-based Product is Projected to Have a Notable Growth Rate

By product, the optical technology-based product is anticipated to register a significant growth rate during the forecast period. This optical technology-based product is based on a method called photoplethysmography (PPG). It measures heart rate by shining light into the skin and measuring the amount of light that is scattered by blood flow. These days, wearable devices based on optical technology are gaining wide interest for continuous monitoring of the heart rate. Attributable to its uncomplicated features, available direct-to-consumer, reduce direct contact with clinical staff, and is inexpensive as compared to electric pulse-based products.

Further, the major factors, such as the increasing prevalence of cardiovascular diseases (CVDs), the growing geriatric population, and the rising product approvals, are driving the growth of the market segment. according to the Centers for Disease Control and Prevention (CDC)'s Article titled 'Heart Disease Facts,' updated in September 2020, heart disease is the leading cause of death in the United States. The same source also reports that every year, about 805,000 Americans have a heart attack. Thus, it is important to detect CVDs as early as possible to begin supervision with counseling and medicines sooner. Most CVDs can be inhibited by real-time monitoring of heart rate, which plays a vital role in reducing the mortality and cost of treatment. For instance, data published by American Heart Association (AHA) in November 2021 found that the Fitbit PPG detections identified atrial fibrillation (AF) events 98% of the time, as confirmed by ECG patch monitors. Thus, the rising efficiency of the PPG algorithm is expected to increase the demand for optical technology based-products in the coming years, thereby contributing to market growth.

Further, numerous market players are focused on the execution of strategic initiatives, thereby contributing to the growth of the wearable heart monitoring devices market. For instance, in April 2022, Google-owned Fitbit received product approval from the United States Food and Drug Administration (USFDA) for a new photoplethysmography (PPG) algorithm named "AFib" to identify AF. This algorithm will power a new irregular heart rhythm notification feature on the Fitbit device. Therefore, due to the aforementioned advancements, this market segment is expected to witness significant growth during the forecast period.

North America Holds Largest Share in the Market and Expected to Maintain its Dominance in the Forecast Period

Across North America, the United States has held the major share of the wearable heart monitoring devices market. This is due to

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factors such as the rising incidences of CVDs and the presence of major market players and their strategic initiatives.

On September 2021 - World Heart Day, the Pan American Health Organization (PAHO) emphasized the significance of the prevention and treatment of heart diseases, as CVDs new cases are rising exponentially every year, which causes a burden on the healthcare system. The Centers for Disease Control and Prevention (CDC) estimated that, by 2030, heart disease would cost the United States USD 818 million per annum. Further, as per the Heart & Stroke poll conducted in February 2022 by the Government of Canada, there are 750,000 people living with heart failure in Canada, and around 100,000 people are diagnosed with this fatal condition every year. This increases healthcare costs and is expected to reach USD 2.8 billion by 2030.

Therefore, in order to prevent & manage heart diseases and reduce overall healthcare costs, the demand for wearable cardiac monitoring devices, as these are non-invasive, economical, portable, and offer continuous heart monitoring with high accuracy. Additionally, they offer remote patient monitoring and data reporting with the help of mobile applications.

Hence, after looking at the benefits of these devices United States Government implemented various initiatives, thereby contributing to the regional market growth. For instance, the United States Food and Drug Administration (FDA) expedites pathways for digital device approval and invests billions of dollars in launching thousands of new digital health startups. Further, the Centers for Medicare and Medicaid Services (CMS) started paying for remote physiologic monitoring (RPM) in 2019 and expanded that decision in 2020 due to the COVID-19 pandemic and further expanded in 2021 and is anticipated to continue beyond.

Due to these Government initiatives and the growing nature of the wearable heart monitoring device market, the major players have shifted their focus in this industry and engaged in the implementation of strategic initiatives. For instance, Koninklijke Philips NV acquired BioTelemetry and its wearable heart-tracking devices for USD 2.8 billion in December 2020 to widen the reach of its digital patient monitoring platforms, from hospital to home healthcare.

Further, the presence of major players in the region increased the availability of a wide range of products. Currently, several wearable arrhythmia detection devices are available such as FitBit's AFib-based wristwatch, Garmin, Apple Watch, Livmor Halo+ System, and smartphone apps, such as Kardia Mobile, Pulse-Smart, ECG Check, etc., which in turn, increases the adoption rate among CVD patients as well as the young generation. Thus, due to the above-mentioned reasons, the wearable heart monitoring devices market is expected to witness consistent growth over the forecast period.

Wearable Heart Monitoring Devices Market Competitor Analysis

The wearable heart monitoring devices market is highly fragmented and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Medtronic plc, iRhythm Technologies, Inc., Hill-Rom Services, Inc., Vital Connect, Inc., Asahi Kasei Corporation (ZOLL Medical Corporation), Koninklijke Philips N.V. (BioTelemetry, Inc.), Hemodynamics Company LLC, ACS Diagnostics, Inc., General Electric Company (GE Healthcare, Inc.), Boston Scientific (Preventice Solutions, Inc.), Qardio, Inc., Heartbit Holdings Plc.

Additional Benefits:

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

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