Healthcare Connected Devices Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F
By Product (Heart Rate Monitor, Smart Pill Dispenser, Portable GPS PERS, Insulin Pump, Pulse Oximeter, ECG Monitoring Devices, Glucose Monitor, BP Monitor, Others), By Application (Remote Monitoring, Treatment Services, Fitness, Consultation and Diagnosis Services, Wellness Services), By End-User (Hospitals, Specialty Clinics, Home Care Settings/Monitoring, Ambulatory Surgical Centers, Others), By Region and Competition

Market Report (3 business days) | 2023-09-05 | 180 pages | TechSci Research

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Report description:

Global Healthcare Connected Devices Market has valued at USD 45.20 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 15.10% through 2028. Connected health is a conceptual paradigm encompassing a multitude of devices, solutions, and software for health management. Its purpose is to enable hospitals, clinics, and other healthcare facilities to provide remote health services through the utilization of wireless technology. By leveraging automated methods, connected healthcare facilitates the connection between patients and caregivers via the Internet, Wi-Fi, and other associated technologies. Not only does connected healthcare offer numerous advantages, but it also has the power to transform the healthcare industry. Through continuous monitoring of vital indicators and the easy accessibility of medical data, connected healthcare promotes patient engagement and satisfaction. By integrating various data sources such as biological, genetic,

medical, lifestyle, and sentiment/mood data, patient-centered treatment recommendations can be made based on a comprehensive understanding of a patient's health history and lifestyle. The application of connected healthcare has expanded to include patient education, appointment organization, and medication management, thereby enhancing decision-making and patient satisfaction. The utilization of IoT in healthcare not only contributes to overall cost reduction but also improves medical outcomes. Proactive and preventive care has become a primary focus for hospitals and healthcare facilities, with connected healthcare playing a vital role in early illness detection through continuous monitoring of patient's health statuses. The development of wearable devices for monitoring blood oxygen levels, heart rate, and various biochemical levels in the human body is a testament to the advancements in connected health technology.

Key Market Drivers

Increasing Penetration of The Internet in Healthcare Functions

The Internet is utilized in smartphones, tablets, and wearable devices to facilitate the wireless transfer, storage, and display of clinical data. The growing demand for affordable internet access in healthcare operations, coupled with the aim of improving diagnostics, patient experience, and disease management with reduced errors, is driving market growth. Additionally, the increasing adoption of wearable technology for precise capture, monitoring, and analysis of physiological data to enhance health and healthcare outcomes is contributing to this growth. The healthcare industry has experienced a remarkable transformation in recent years, driven by the revolutionary impact of IoT technologies and advancements in computer power, data analytics techniques, and wireless technologies. The utilization of Big Data in medical facilities and research sectors has become widespread, enabling the analysis of vast amounts of complex and diverse medical data, encompassing genomics, pharmacogenomics, and proteomics on a global scale. Traditionally, medical devices and software were primarily utilized for equipment control and data display. However, with the increasing potential of software and its offerings, there is a growing demand for advanced sensory and connected medical hardware equipment. Consequently, the number of connected medical devices is on the rise, accompanied by advancements in software capable of capturing and transmitting medical data, supported by data analytics services. This empowers medical practitioners to derive valuable insights and facilitates the delivery of predictive, personalized, participatory, and preventive healthcare solutions.

Rising Popularity of Telehealth

There is a growing trend towards predictive healthcare, driving the demand for IoT-enabled wearable devices for monitoring patient health in home care settings. Notable technology and consumer electronics companies such as Apple Inc., Samsung, Omron Corporation, and others are introducing a range of wearable watches, bands, and more to facilitate real-time health status monitoring. IoT-enabled devices support telemedicine and telehealth services by providing remote consultations, virtual appointments, and remote diagnostics. Patients can communicate with healthcare providers, share health data, and receive medical advice without the need for in-person visits, increasing access to care, especially in remote or underserved areas. The market is expected to witness substantial growth in the coming years, fueled by the increasing popularity of telehealth, which encompasses medical counseling, physical and occupational therapy, home health services, as well as chronic disease monitoring and management.

Growing Prevalence of Chronic Diseases Globally

The increasing prevalence of chronic diseases is driving the demand for disease management and continuous patient monitoring services. This, in turn, is fueling the need for connected health devices in the foreseeable future. These devices, connected to electronic patient health records, provide patients with crucial data during therapy. Over the projected timeframe, the widespread use of mHealth devices and the development of technologically advanced innovations are expected to further boost the demand. The market's future development will be propelled by a focused adoption of Internet of Things (IoT) devices and wearable medical equipment, including mobile communication devices and sensors. The growing awareness of connected health devices, combined with the healthcare sector's increasing emphasis on cost reduction, is driving the integration of new techniques to handle high patient volumes and ultimately bolster the connected health devices industry.

Rising Adoption of IoT in Healthcare Devices

IoT-enabled devices in healthcare, such as wearable health trackers, remote patient monitoring devices, and smart medical equipment, allow healthcare professionals to gather real-time patient data. This data can include vital signs, medication adherence, activity levels, and more. This continuous data collection enhances the ability to diagnose, treat, and monitor patients

effectively, leading to improved outcomes. IoT devices enable healthcare providers to remotely monitor patients' health conditions without requiring them to be physically present in a healthcare facility. This is particularly beneficial for managing chronic diseases, post-operative care, and elderly patients. RPM reduces hospital readmissions, improves patient comfort, and lowers healthcare costs. IoT devices empower patients to take a more active role in managing their health. Wearable devices and mobile apps provide patients with personalized health insights, encourage healthy behaviors, and promote adherence to treatment plans. Overall, the integration of IoT technology into healthcare devices has transformed the way healthcare is delivered, leading to better patient outcomes, cost savings, and improved operational efficiency. This, in turn, has fueled the growth of the Healthcare Connected Devices market as healthcare providers and organizations increasingly recognize the potential benefits of IoT in improving patient care and overall healthcare processes.

Key Market Challenges

Concerns About Data Security

Concerns about data security have posed significant challenges to the growth of the Healthcare Connected Devices market. While IoT-enabled devices offer numerous benefits in healthcare, the collection, transmission, and storage of sensitive patient data through these devices also raise several security and privacy concerns. Healthcare data breaches can lead to the exposure of sensitive patient information, including personal health records and medical histories. Unauthorized access to this data can result in identity theft, fraud, and other malicious activities. The potential for data breaches can deter healthcare organizations from fully embracing IoT devices. IoT devices are susceptible to cyberattacks, such as hacking and malware infections. These attacks can compromise the functionality of devices, disrupt patient care, and compromise the confidentiality and integrity of patient data. Connected healthcare devices often collect a wide range of personal health information, and patients are concerned about how this data is used and shared. The improper handling of patient data can erode patient trust and lead to legal and reputational consequences for healthcare providers and device manufacturers. The lack of standardized security protocols across different IoT devices and platforms can create vulnerabilities. Inconsistent security measures make it difficult to ensure comprehensive protection against potential threats.

The High Cost of Connected Medical Devices

While these devices offer numerous benefits, including improved patient care and operational efficiency, their high upfront and ongoing costs can hinder widespread adoption and integration in healthcare systems. Healthcare organizations, especially smaller clinics and hospitals, often have limited budgets for technology investments. The high cost of acquiring and implementing connected medical devices can strain these budgets, making it challenging to allocate resources for such devices. Implementing connected medical devices may require upgrading or modifying existing IT infrastructure, including networking, data storage, and cybersecurity systems. These infrastructure costs can add to the overall expense of adopting connected devices. Introducing new connected devices into healthcare settings often requires training staff members to effectively use and manage these technologies. The costs associated with training, technical support, and ongoing maintenance can contribute to the overall financial burden. Reimbursement policies and regulations in healthcare systems may not adequately cover the costs of connected medical devices. This lack of reimbursement can discourage healthcare providers from adopting these devices, as they may not see a clear financial benefit.

Key Market Trends

Increasing Adoption of Home Medical Equipment

As more patients and healthcare providers recognize the benefits of managing health conditions at home, the demand for connected devices that enable remote monitoring, data collection, and telehealth interactions will continue to rise. The aging population prefers to maintain independence and live at home for as long as possible. Connected devices provide a way to monitor the health and safety of elderly individuals while enabling healthcare providers and family members to intervene if needed. Home medical equipment, such as wearable health trackers, smart blood pressure monitors, and glucose meters, can be connected to digital platforms that enable remote patient monitoring. These devices transmit real-time health data to healthcare providers, allowing for timely interventions and adjustments to treatment plans without requiring patients to visit healthcare facilities. As the adoption of home medical equipment continues to grow, the demand for connected devices that enhance remote monitoring, telehealth, and data-driven care will also increase. Manufacturers and developers of Healthcare Connected Devices are likely to invest in innovations that cater to the unique needs of home-based care, ultimately contributing to the expansion and

advancement of the Healthcare Connected Devices market.

Digitalization In the Healthcare Sector

Digitalization in the healthcare sector plays a crucial role in boosting the growth of Healthcare Connected Devices in the future. The integration of digital technologies and data-driven solutions into healthcare processes creates an environment conducive to the adoption and utilization of connected medical devices. Digitalization promotes the development of interoperable systems that can seamlessly exchange data between different healthcare devices, platforms, and electronic health records. This facilitates the integration of Healthcare Connected Devices into existing workflows, making it easier for healthcare providers to collect and utilize data from various sources. Digitalization enables advanced data analytics and artificial intelligence (AI) algorithms to process and analyze large volumes of healthcare data. Connected devices contribute valuable data to these analytics, facilitating the identification of trends, patterns, and insights that can inform personalized treatment plans and preventive strategies. As healthcare organizations increasingly embrace digital transformation, the integration of connected devices becomes a natural extension of their efforts to improve patient outcomes, operational efficiency, and overall healthcare delivery.

Segmental Insights

Product Insights

Based on the product, there is a significant projected growth in the market for ECG monitoring devices in the coming years. An electrocardiogram (ECG) monitoring device is designed to record heart activity using electric signals, which are then amplified on an ECG monitor. During the forecast period, advancements in IoT-based ECG monitoring systems and the increasing global disease burden will drive the market for ECG monitoring devices. Additionally, factors such as the growing emphasis on patient-centric care delivery, the penetration of smartphone and high-speed networking and connectivity solutions, and the need to reduce medical costs contribute to the growth of the ECG monitoring devices segment in the connected medical devices market.

End User Insights

Based on the end-user classification, the market is categorized into hospitals, specialty clinics, home care settings/monitoring, ambulatory surgical centres, and others. The hospitals segment has generated the highest revenue due to the rapid adoption of IoT-enabled healthcare for remote patient monitoring systems and effective management of electronic health records (EHR) by medical professionals. A connected healthcare system facilitates remote monitoring of patients' health, including blood pressure and saline levels. This enables hospitals to embrace new technologies, enhance patient and physician satisfaction, and improve clinical outcomes. The increasing number of hospitals and clinics striving to enhance healthcare accessibility has also contributed to the growth of the market in this segment.

Regional Insights

North America has emerged as the leading region in the Connected Healthcare Market, followed by Europe, Asia Pacific, South America, and MEA. The presence of top pharmaceutical giants in the region provides a competitive edge for an efficient distribution channel of Connected healthcare products. Additionally, the growing elderly population and increasing life expectancy in this region contribute to its favorable growth. The Asia-Pacific region is expected to exhibit the fastest Compound Annual Growth Rate (CAGR) due to the growing government spending on the healthcare sector, a rising patient pool with numerous diseases, and high internet penetration. India, Japan, and China are anticipated to contribute significantly to the development of the Connected Healthcare Market. The progress in the Asia Pacific region is predicted to be driven by the increasing use of wearable devices, growing awareness of integrated healthcare services, and rising smartphone adoption, along with government investments in healthcare.

Key Market Players

?□McKesson Corporation
?□Medtronic Plc
?□GE Healthcare, Inc.
?□Omron Healthcare, Inc.
?□Draeger Medical Systems, Inc.
?□Fitbit, Inc.
?□Apple, Inc.

?Microlife Corporation
?Aerotel Medical Systems Ltd.
?Jude Medical, Inc.
Report Scope:
In this report, the Global Healthcare Connected Devices Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:
?Healthcare Connected Devices Market, By Product:
oHeart Rate Monitor
oSmart Pill Dispenser
oPortable GPS PERS
oInsulin Pump
oPulse Oximeter
oECG Monitoring Devices
oGlucose Monitor
oBP Monitor
oOthers
?Healthcare Connected Devices Market, By Application:
oRemote Monitoring
oTreatment Services
oFitness
oConsultation and Diagnosis Services
oWellness Services
?Healthcare Connected Devices Market, By End User:
oHospitals
oSpecialty Clinics
oHome Care Settings/Monitoring
oAmbulatory Surgical Centres
oOthers
?Healthcare Connected Devices Market, By Region:
oNorth America
?United States
?Canada
?Mexico
oEurope
?France
?United Kingdom
?Italy
?Germany
?Spain
oAsia-Pacific
?China
?India
?Japan
?Australia
?South Korea
oSouth America
?Brazil

?Argentina
?Colombia
oMiddle East & Africa
?South Africa
?Saudi Arabia
?UAE
?Kuwait
?Turkey
?Egypt
Competitive Landscape
Company Profiles: Detailed analysis of the major companies present in the Global Healthcare Connected Devices Market.
Available Customizations:
Global Healthcare Connected Devices market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:
Company Information
?Detailed analysis and profiling of additional market players (up to five).

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