

Ambulatory Cardiac Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ambulatory Cardiac Monitoring Market size is estimated at USD 6.91 billion in 2024, and is expected to reach USD 10.75 billion by 2029, growing at a CAGR of 9.23% during the forecast period (2024-2029).

Key Highlights

-COVID-19 had a significant impact on the growth of the market during the pandemic period. The usage of cardiac implantable devices to monitor patient conditions remotely during the lockdown was one of the major driving factors. According to a National Center for Biotechnology Information (NCBI) article published in March 2022, the frequency of in-office was significantly lower during the pandemic. Nearly two-thirds of survey participants established new remote monitoring connections for cardiac implantable electronic devices before the pandemic, with 33.3% delivering remote monitoring connections to the patient's home address and the remaining 32.1% activating remote monitoring connections during an in-office visit. Thus, there was an increased demand for implantable cardiac devices during the pandemic, contributing to the market's growth.

-However, the rise in the adoption rate for ambulatory cardiac monitoring during the pandemic and the increase in outpatient visits during the post-pandemic period is expected to contribute to the market's growth over the coming five years. The ambulatory cardiac monitoring market is driven by an increase in the prevalence of heart diseases, a growing aging population who are very susceptible to coronary heart diseases, and technological advancements in cardiac monitoring devices for improved efficacy.

-According to data published by the British Heart Foundation (BHF) in August 2022, around 7.6 million people live with heart and circulatory diseases in the United Kingdom. Such increasing prevalence of cardiovascular diseases, which led to a growing need for monitoring the patient condition, is expected to drive the growth of the ambulatory cardiac monitoring market.

-Similarly, as per an article published by the British Heart Foundation (BHF) in February 2021, around 371,000 heart procedures and operations were performed in England in 2020. In addition, an NCBI article published in October 2020 stated that

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approximately 40,000 children in the United States undergo congenital heart surgery each year. Such an increasing number of cardiovascular surgeries is due to the extensive usage of ambulatory cardiac monitoring devices for constant monitoring of the patient's heart condition, thus driving the market growth.

-Also, the advanced product launches and strategic initiatives by the key market players are expected to drive the market's growth during the forecast period. For instance, in June 2021, AliveCor acquired the independent diagnostic testing facility (IDTF) CardioLabs, one of the leading monitoring and cardiac diagnostic service provider. The acquisition is a cornerstone of AliveCor's mission to extend its comprehensive cardiological services to patients prescribed monitoring devices by their healthcare providers.

-Thus, the factors such as an increase in the prevalence of heart diseases and increasing product launches are expected to drive the market growth during the forecast period. However, high costs associated with the monitoring and stringent regulatory procedures may act as restraints to the growth of the ambulatory cardiac monitoring market over the forecast period.

Ambulatory Cardiac Monitoring Market Trends

ECG Monitors is Expected to Hold a Significant Share in the Ambulatory Cardiac Monitoring Market Over the Forecast Period.

- As there is an increase in the incidence of cardiovascular diseases (CVD), long-term ECG monitoring is necessary, thereby contributing to the growth of the ECG monitor segment. Usually, this procedure is possible in hospitals. However, with the introduction of wireless ECG, doctors can monitor and diagnose patients remotely and on time. There are two different types of ECG monitors available in the market: ECG Monitors and diagnostic ECG systems.

- Several market players developed wireless ECG monitors. These devices can be used for continuously monitoring patients suffering from CVD and for detecting problems when they are usually easier to treat while avoiding life-threatening and expensive emergency admissions.

- Frequent product launches in the respective segment are one of the major factors driving the market. For instance, in October 2022, Dozee planned to launch an ambulatory electrocardiogram (ECG) patch to monitor patients with cardiovascular disease. This easy-to-use ECG patch augments the company's artificial intelligence (AI)-powered remote patient monitoring system to play a vital role in assisting healthcare professionals in identifying early signs of cardiac disorders. Also, in January 2022, Philips launched a 12-lead electrocardiogram (ECG) solution for use at home in decentralized clinical trials in January 2022.

- Similarly, in September 2021, Vitsa Health, in partnership with CradioScan Ltd, launched an innovative ambulatory ECG monitoring service that allows patients to self-refer to an ECG monitor and apply it from the comfort of their homes. Thus, the factors such as practical and long-term ECG monitoring coupled with frequent product launches are expected to drive the ambulatory cardiac monitoring market during the forecast period.

North America is Expected to Dominate the Ambulatory Cardiac Monitoring Market Over the Forecast Period.

- The North American region is expected to witness significant growth due to the increasing prevalence of cardiovascular disease, growing technological advancements, rapid economic growth, and favorable government initiatives. For instance, the data published by Organization for Economic Co-operation and Development in 2021 mentioned that the geriatric population aged over 65 or over in the United States is 16.8%. Such an increase in the geriatric population leads to the rising demand for cardiac pacemakers, thereby contributing to market growth.

- Additionally, increasing product approvals and product launches are expected to reinforce growth prospects in the North American region over the forecast period. For instance, in January 2022, Medilynx cardiac monitoring received a broad patent in the United States for continuous ECG streaming, analysis, and monitoring from a remote location. Also, in May 2021, Vital Connect

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launched its latest cardiac monitoring patch, the VitalPatch RTM, for patients who require extended Holter monitoring.

- Furthermore, in July 2021, Abbot launched the JotDx, the company's insertable cardiac monitor, in the United States. The Jot Dx ICM gives clinicians and hospitals control over how they manage the flow of information through a unique feature to view heart conditions. Hence, the increasing prevalence of cardiovascular diseases, rising demand for effective ambulatory cardiac monitoring, and product launches are expected to drive market growth in this region during the forecast period.

Ambulatory Cardiac Monitoring Industry Overview

The ambulatory cardiac monitoring market is slightly fragmented and focused owing to the presence of a large number of market players. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known. The key market players are Medtronic, Abbott Laboratories, Boston Scientific Corporation, GE Healthcare, iRhythm technologies Inc, Biotronik, and others.

Additional Benefits:

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

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