

Australia Patient Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Australia Patient Monitoring Market size is estimated at USD 1.23 billion in 2024, and is expected to reach USD 1.74 billion by 2029, growing at a CAGR of 7.21% during the forecast period (2024-2029).

COVID-19 is expected to impact positively on the growth of the market in Australia. According to the article titled 'Virtual Health Care for Community Management of Patients with COVID-19 in Australia: Observational Cohort Study' published in March 2021, 81.5% of patients were monitored remotely. Thus, the sudden outbreak of COVID-19 is expected to drive the growth of the market during the forecast period.

Australia's market for patient monitoring devices is witnessing rapid growth in recent times. This is due to the advances on the technological forefront, larger patient pool, and lenient regulatory framework. Other key factors boosting the market growth are an increase in the chronic disease population and a rise in the aging population. According to data published by the Australian Government's Department of Health in September 2021, cardiovascular diseases account for 27% of all deaths in Australia. Approximately 1.2 million Australians suffer from one or more cardiac or vascular diseases. According to the estimates of the Global Cancer Observatory, in 2020, there were an estimated 200,021 new cancer cases diagnosed and 48,236 cancer deaths in Australia. According to the Australian Institutes of Health and welfare 2020 report estimated that in 2020 there were between 400,000 and 459,000 Australians with dementia, with Alzheimer's disease accounting for up to 70% of diagnosed cases. Alzheimer's dementia is the most common type of dementia that occurs in Australia. Therefore the growing burden of such diseases is expected to increase the demand for monitoring systems in the market during the forecast period.

However, the resistance from the healthcare industry professionals towards the adoption of the patient monitoring systems and lack of proper reimbursement policies is restraining the market growth

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Australia Patient Monitoring Market Trends

Weight Management & Fitness Monitoring is Expected to Show a Significant Growth Rate During the Forecast Period

The adoption of a sedentary lifestyle in the Australian population, such as physical inactivity, poor diet, high consumption of sugar, etc. has led to many chronic conditions such as diabetes, obesity, cardiovascular diseases, and others. As per the article titled ' 15 Obesity statistics Australia should know about (2022) ' published in January 2022 mentioned that one in 3 Australian was obese which equates to about 8.3 million Aussies. The report also mentioned that 14.56 million Australians were overweight or obese which was 57.30% of the country's entire population. Hence, such an obese population is expected to increase the demand for patient monitoring during the forecast period. Hence, it has become essential to manage these patients' overall health, and therefore, these factors are expected to increase the demand for weight management & fitness monitoring.

Also , the increasing government initiatives for the weight management is also expected to drive the growth of the segment during the forecast period. According to the article titled 'Evaluation of a Lifestyle and Weight Management Programs Within Rural General Practice' published in March 2022 in response to increasing rates of overweight and obesity in rural Australia, one regional primary health network commissioned the development of a multi-faced weight and lifestyle management program, addressing nutrition, physical activity and psychological approaches to behavioural change.

Thus the above mentioned factors are expected to drive the growth of the studied segment, thereby contributing to the growth of the market during the forecast period.

Australia Patient Monitoring Industry Overview

The Australian patient monitoring market consists of several major players. The competitive landscape includes an analysis of a few international as well as local companies which hold the maximum market shares and are well known include Baxter International Inc., Nihon Kohden Corporation, Mindray Medical International Co., Ltd, Boston Scientific Corporation, General Electric Company, Johnson and Johnson, Medtronic, Masimo Corporation and Others.

Additional Benefits:

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

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