

Canada Patient Monitoring Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Canada Patient Monitoring Devices Market size is estimated at USD 2.74 billion in 2024, and is expected to reach USD 3.9 billion by 2029, growing at a CAGR of 7.36% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted market growth. The demand for wearable devices and patient monitoring devices increased during the pandemic period as they allowed contactless communication and tracking of medical conditions by clinicians. The spread and early diagnosis of COVID-19 could be determined through the remote monitoring of vital signs such as skin and body temperature, respiratory rate, pulse rate, heart rate, and blood oxygen level, which are related to COVID-19. This was expected to have a positive impact on the market's growth. For instance, according to a study published in the Journal of Personalized Medicine in March 2022, Canadian researchers reported that patient monitoring in the country increased significantly due to the COVID-19 pandemic and the subsequent need to relieve the overcrowding in the healthcare system. Also, the demand for pulse oximetry has increased in the country during COVID-19. Furthermore, rising company activities for developing technologically advanced products, as well as increased product launches and approvals in the country, increased consumer adoption. For instance, in April 2021, Caretaker Medical received approval from Health Canada for its wearable patient monitor that utilizes a simple finger sensor to remotely measure "beat by beat" continuous blood pressure and multiple vital signs. Thus, with such developments, the studied market was expected to regain its full potential in the coming three to four years.

Factors such as the rising burden of chronic diseases and the growing preference for home and remote monitoring are boosting market growth. For instance, as per the July 2021 update by the government of Canada, overall, 6.3 million Canadians aged 65 or more were living with chronic conditions in 2021. Also, according to the 2022 update by the Canadian Digestive Health Foundation (CDHF), 24,800 Canadians were diagnosed with colorectal cancer in 2021, which represented 11% of all new cancer

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cases, among which 13,700 cases were diagnosed in men and 11,100 cases in women. Thus, the increased burden of chronic diseases and cancer cases in Canada is expected to create demand for remote patient monitoring devices, thereby propelling market growth.

Additionally, as per data published by Diabetes Canada in March 2022, diabetes is continuously increasing in the country, and in 2021, a total of 11.7 million people lived with diabetes and prediabetes in Canada. The high blood sugar caused by diabetes can damage the nerves that control the heart and blood vessels, leading to a variety of cardiovascular diseases like coronary artery disease and stroke, which can narrow the arteries. This is anticipated to increase the need for monitoring glucose levels, blood pressure, and other activities, which is expected to increase the demand for monitoring devices that can provide data to physicians to help them more effectively evaluate patient conditions and react quickly to any abnormalities, thereby propelling market growth.

The rising population in the country is likely to contract various chronic diseases such as cancer, cardiovascular diseases, diabetes, hypertension, respiratory changes, and other diseases due to lifestyle changes as well as environmental changes. This is expected to increase the adoption of monitoring devices to regularly monitor their condition and status, thereby propelling the growth of the studied market. For instance, according to the 2022 statistics published by UNPF, about 65% of the population living in Canada is aged between 15 and 64 years old in 2022, and 19% of the population is aged 65 years and over.

Furthermore, the rising company activities in developing advanced patient monitoring devices are also contributing to the market's growth. For instance, in December 2021, Medtronic Canada signed an exclusive corporate agreement with Cloud DX to offer virtual and remote patient monitoring (RPM) solutions across the country. Thus, such developments and activities are expected to increase the availability of remote monitoring devices in the market, thereby bolstering market growth.

Therefore, owing to the aforementioned factors, the studied market is expected to grow over the forecast period. However, the resistance towards the adoption of patient monitoring systems and the high cost of technology are likely to impede the growth of the patient monitoring devices market in Canada over the forecast period.

Canada Patient Care Monitoring Equipment Market Trends

Respiratory Segment is Expected to Witness Significant Growth Over the Forecast Period

The respiratory segment is expected to witness significant growth over the forecast period owing to factors such as the rising prevalence of respiratory diseases such as asthma, COPD, COVID-19, lung cancer, and others, as well as rising product launches.

The rising burden of chronic diseases is the key factor driving demand for multi-parameter monitoring devices, hence propelling segment growth. For instance, as per the data published by the WHO, as of December 2022, 4,423,053 confirmed cases of COVID-19 were reported in the country. This is expected to increase the need to monitor oxygen levels, which is expected to increase the demand for pulse oximetry to control the condition of hypoxemia, which in turn is anticipated to fuel market growth.

Additionally, as per an article published in PLOS One in August 2021, it has been observed that hospitalization for patients aged 75 years and older has increased over time in Canada. Also, as per the Canadian Statistics 2021 report, in 2021, 13.3% of females and 12.5% of males were estimated to be diagnosed with lung cancer in Canada. Thus, the high burden of COPD and lung cancer among elderly patients is expected to increase the demand for devices that help monitor the oxygen level of the patient, hence boosting segment growth.

Moreover, the rising company activities in adopting various business strategies such as collaboration, partnerships, agreements, and others, as well as government funding, are expected to increase the production of such devices in the country. This is

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anticipated to increase segment growth. For instance, in August 2022, CardiAI Inc. launched a new 24-hour ambulatory blood pressure monitoring system, BPAro, a compact, portable, self-monitoring blood pressure device that uses Bluetooth for wireless data collection.

Therefore, owing to factors such as the rising burden of respiratory diseases and increasing product launches in the country, the studied segment is expected to grow over the forecast period.

Hemodynamic Monitors Segment is Expected to Have the Significant Market Share Over the Forecast Period

The hemodynamic monitoring devices segment is expected to witness significant market share gains over the forecast period owing to factors such as the increasing number of chronic diseases along with the rising geriatric population and the growing demand for hemodynamic monitors in the country.

Hemodynamic monitoring devices are the devices required for critically ill patients for continuous monitoring of their hemodynamic parameters, such as cardiac output and blood pressure. The main function of these systems is to monitor cardiac activity.

The rising prevalence of cardiovascular diseases among the Canadian population is the key factor driving the demand for hemodynamic monitors, hence fueling segment growth. For instance, as per the data published by CIHI in July 2022, it has been observed that heart disease is the second leading cause of death in the country, and about 2.4 million Canadians will have heart disease in 2022. Also, as per the data published by the Heart and Stroke Foundation of Canada, in February 2022, more than 750,000 people in Canada will be living with heart failure, and 100,000 people will be diagnosed with this condition every year. The large number of people affected by cardiac diseases who require consistent clinical monitoring is expected to propel the growth of the studied segment over the forecast period.

Additionally, the rising introduction of advanced monitoring devices and increasing product launches and approvals in the country are likely to contribute to the market's growth over the forecast period. For instance, in February 2021, Flosionics Medical, a Canadian medical device company focused on non-invasive hemodynamic monitoring, closed a funding round of USD 14 million led by Arboretum Ventures. This funding helps the company develop non-invasive wireless sensors to improve the management of critically ill patients.

Thus, owing to the increasing prevalence of heart conditions in the nation and the rising number of innovative product launches by the key players in the region, the hemodynamic monitoring devices segment is expected to grow significantly over the forecast period.

Canada Patient Care Monitoring Equipment Industry Overview

The Canadian patient monitoring devices market is fragmented by nature, with the presence of a large number of small- and large-scale home medical device and service providers. The companies are focusing on adopting various key strategies, such as collaborations, agreements, product launches, and product approvals, to maintain their market position. Some of the key players in the market are Abbott Laboratories, Baxter International Inc., Boston Scientific Corporation, Masimo Corporation, GE Healthcare, Koninklijke Philips NV, and Becton, Dickinson, and Company, among others.

Additional Benefits:

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

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rising Burden of Chronic Diseases due to Lifestyle Changes

4.2.2 Growing Preference for Home and Remote Monitoring

4.3 Market Restraints

4.3.1 Resistance Toward the Adoption of Patient Monitoring Systems

4.3.2 High Cost of Technology

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - in USD Millions)

5.1 By Type of Device

5.1.1 Hemodynamic Monitoring Devices

5.1.2 Neuromonitoring Devices

5.1.3 Cardiac Monitoring Devices

5.1.4 Multi-parameter Monitors

5.1.5 Respiratory Monitoring Devices

5.1.6 Other Types of Devices

5.2 By Application

5.2.1 Cardiology

5.2.2 Neurology

5.2.3 Respiratory

5.2.4 Fetal and Neonatal

5.2.5 Weight Management and Fitness Monitoring

5.2.6 Other Applications

5.3 By End Users

5.3.1 Home Healthcare

5.3.2 Hospitals and Clinics

5.3.3 Other End Users

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 Abbott Laboratories

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- 6.1.2 Baxter International Inc.
- 6.1.3 Boston Scientific Corporation
- 6.1.4 Becton, Dickinson and Company
- 6.1.5 General Electric Company (GE Healthcare)
- 6.1.6 Johnson & Johnson
- 6.1.7 Masimo Corporation
- 6.1.8 Medtronic PLC
- 6.1.9 Omron Corporation
- 6.1.10 Koninklijke Philips NV
- 6.1.11 Siemens Healthcare GmbH

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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