

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

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Report description:

The Cardiac Arrhythmia Monitoring Devices Market size is estimated at USD 8.23 billion in 2024, and is expected to reach USD 11.91 billion by 2029, growing at a CAGR of 7.67% during the forecast period (2024-2029).

The COVID-19 pandemic has significantly impacted the cardiac arrhythmia monitoring market as several inpatient and outpatient cardiac procedures were postponed or delayed. As a result, the diagnosis of patients suffering from arrhythmias was substantially reduced. However, due to the emerging cardiac complications associated with COVID-19, the demand for arrhythmia monitoring devices is set to increase in the future. For instance, as per a July 2020 published article titled "COVID-19 and cardiovascular disease: from basic mechanisms to clinical perspectives", COVID-19 patients with underlying cardiovascular comorbidities have high mortality. The same source also reported that arrhythmias and sudden cardiac arrest are common manifestations of COVID-19. As per a December 2020 published article titled "Incidence rate and clinical impacts of arrhythmia following COVID-19: a systematic review and meta-analysis of 17,435 patients", arrhythmia is a potential cardiovascular complication of COVID-19. As per the study, in one case series of patients hospitalized with COVID-19, 16.7% developed unspecified arrhythmia. Thus, the demand for cardiac arrhythmia monitoring devices is anticipated to increase over the coming years.

Further, the market's growth can be largely attributed to the increasing use of telecardiology, ease of use and portability of cardiac arrhythmia monitoring devices, and the development of smart cardiac monitors.

Increasing usage of telecardiology is a major factor driving the market's growth. Telecardiology, in general, provides a monitoring device that can be fixed on the chest area of patients suffering from cardiac arrhythmia. Telecardiology is a cost-effective intervention for the elderly population affected by heart failure. Thus, the adoption of telecardiology is increasing. Several companies are launching their telecardiology services, propelling the market's growth. For instance, in December 2020, Coala Life

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launched a direct-to-patient telecardiology service. The product is a patch-free, smartphone-powered electrocardiogram (ECG) monitor that provides diagnostic quality and real-time detection of the most common cardiac arrhythmias.

The ease of use and portability of cardiac arrhythmia monitoring devices is one of the major factors driving the market's growth. For instance, in February 2021, RhythMedix launched its next-generation wearable novel cardiac telemetry monitor with built-in 4G cellular connectivity for arrhythmia detection. Thus, such developments may fuel the development of more types of similar cardiac monitors that are easy to carry and portable, thereby fueling the market's growth.

Nonetheless, poor adoption of telemetry technology in emerging markets and the high cost of remote cardiac arrhythmia monitoring devices are hindering the market's growth.

Cardiac Arrhythmia Monitoring Devices Market Trends

Holter Monitoring Devices is Expected to Dominate the Market

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The Holter monitoring devices segment is expected to witness significant growth. Holter monitoring devices are dominating the market as they can be used for longer durations in diagnosing sporadic symptoms among patients. They also offer faster and more convenient monitoring to increase patient compliance and enhance treatment outcomes.

The major factors fueling the segment's growth are the increasing number of people suffering from arrhythmias and several advancements in the cardiac arrhythmia monitoring devices market. For instance, in February 2021, RhythMedix launched a wearable cardiac monitor for arrhythmia detection. RhythMedix stated that the one-piece device is the first wearable multi-modality cardiac monitor offering Holter monitoring and connects patients and clinicians for better patient care.

In addition, common causes of abnormal heart rhythms (arrhythmias) or conditions that can lead to arrhythmias include congenital heart defects, coronary artery disease, high blood pressure, and other types of cardiovascular diseases (CVD). Increasing incidences of these underlying diseases are also anticipated to supplement the segment growth. For instance, as per a September 2021 update by the National Health Service, in the United Kingdom, more than 2 million people experience arrhythmias or heart rhythm problems. Such statistics indicate that the demand for Holter monitoring devices is further anticipated to increase.

Hence, the above-mentioned factors may boost the demand for Holter monitoring devices and positively impact the segment's growth.

North America is Expected to Dominate the Cardiac Arrhythmia Monitoring Devices Market

Within North America, the US cardiac arrhythmia monitoring devices market is estimated to witness robust growth due to the increasing adoption of advanced cardiovascular solutions and sophisticated healthcare infrastructure.

The Centers for Disease Control and Prevention (CDC) estimates that 12.1 million people in the United States will have atrial fibrillation (AFib) by 2030. As AFib is the most common type of cardiac arrhythmia diagnosed among the patient population, such statistics indicate that the demand for cardiac arrhythmia monitoring devices is likely to increase, thereby contributing to the market's growth.

Moreover, in the United States, Mobile Cardiac Outpatient Telemetry (MCOT) is witnessing a good adoption rate. For instance, in

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January 2022, the US FDA granted 510(k) clearance to Biotricity's Biotres Cardiac Monitoring Device for ECG and arrhythmia monitoring. Biotres Cardiac Monitoring Device offers a wearable Holter patch device to provide continuous three-channel recording of ECG data. This strategy has helped expand the company's wireless devices market product portfolio within the United States.

Thus, considering such factors, the market is expected to witness high growth over the forecast period.

Cardiac Arrhythmia Monitoring Devices Industry Overview

The cardiac arrhythmia monitoring market is moderately competitive, with the presence of several global and international market players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the key players in the market are Abbott, GE Healthcare, Medtronic PLC, Koninklijke Philips NV, and ACS Diagnostics.

Additional Benefits:

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

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