

Europe Digital Health - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Digital Health Market size is estimated at USD 81.86 billion in 2024, and is expected to reach USD 188.20 billion by 2029, growing at a CAGR of 18.11% during the forecast period (2024-2029).

The emergence of COVID-19 had a profound impact on the adoption of digital healthcare services in the region, as the lockdown restrictions and severity of infection encouraged healthcare providers and people to adopt digital health services. For instance, according to an article published in April 2021 by the Healthcare Information and Management Systems Society (HIMSS), the European Commission proposed the EU4Health program as part of a COVID-19 recovery response program. The initiative aimed to raise EUR 5.1 billion (USD 5.43 billion) for the digital transformation of the European health sector and ensure preparedness for future cross-border health threats. Thus, increasing investments by European governments toward the digital transformation of healthcare and COVID-19 contact tracing boosted the market growth during the pandemic. For instance, in January 2021, European telehealth company HealthHero acquired Ireland-based MyClinic.ie, allowing the former to have a direct-to-consumer offering in Ireland for COVID-19 care and other services. Thus, the COVID-19 outbreak increased the market's growth in its preliminary phase; and currently the market is expected to gain traction due to a significant increase in the use of digital health globally.

The rising adoption of digital healthcare services such as telemedicine, remote monitoring, electronic health record systems, and others by healthcare service providers is the major driving factor that is fueling growth in the Europe digital health market. The major benefits that are offered by digital health services are that healthcare services can be delivered in the remotest part of the region or country with the lowest cost when compared with traditional medical services or consultations, which is why digital health is gaining traction in the European Market. For instance, in October 2021 Cera Care revealed its plans for expansion in the United Kingdom, under which it will create 15 digital healthcare hubs across the United Kingdom to deliver telehealth and

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medication services - matching the capacity of 1,000 care homes every day.

Further, the rising adoption of digital health services and government initiatives, technological advancements in the area of digital health, and increasing demand for remote patient monitoring are among the major factors driving the growth of the studied market. For instance, in October 2021, the government proposed a EUR 650 million (USD 693 million) investment plan to speed up the country's digital health agenda. The funding will be divided into five areas: research and development, testing of digital health services, digital training for healthcare professionals, scientific innovation, and large-scale deployment of digital health in France and internationally.

Moreover, the increasing government initiatives and investments to modernize and digitize the healthcare system are also expected to fuel market growth. For instance, in October 2021, France's Health Minister invested EUR 650 million (USD 692 million) to accelerate the national digital health strategy, as part of the Health Innovation 2030 plan. Also, in June 2021, the NHS invested EUR 150 million (USD 159 million) in the digital adoption and digitization of adult social care in the United Kingdom. Digitalizing the health systems can provide clinicians with more timely access to accurate information and support changes to help improve health for all.

Data security concerns and high costs associated with the deployment and maintenance of digital health systems and services are likely to impede the market growth

Europe Digital Health Market Trends

The Telehealthcare Segment is Expected to Witness Growth Over the Forecast Period

Telehealthcare is the delivery of personalized and tailored healthcare services. The services are provided through digital information and communication technology such as computers and mobile devices in cities and through the internet in remote regions where healthcare facilities are not available. The telehealthcare segment is expected to grow owing to the factors such as increasing investment in telemedicine and remote monitoring services and technologies along with growing demand for telemedicine, increasing partnerships and acquisitions, and a growing geriatric population in the region.

For instance, in August 2021, Lemonaid Health expanded internationally with the launch of its services in the United Kingdom in partnership with Boots UK. Lemonaid Health provides online doctor visits with free, fast medicine delivery. The move into the United Kingdom represents the first international market for Lemonaid Health.

Further, telehealth helps in the analysis of big data and can provide hospitals with detailed information on vital health statistics of patients remotely, such as blood glucose levels, heart rates, and lab test results. Using machine learning and artificial intelligence, hospitals are now more capable of processing all this data to better inform their diagnoses and courses of treatment to their patients. For instance, in May 2021, CareNiva introduced its artificial intelligence telehealth platform to improve and enhance patient care, and the CareNivaLabs app, which allows clinicians to gather crucial data points to augment quality judgments made during patient visits, is available alongside the telehealth platform.

Germany is Expected to Dominate the Europe Digital Health Market

Germany is one of the major economies in the European region, with high healthcare expenditure and a technologically advanced healthcare system. The digital health market is expected to grow at a significant pace due to the increasing investment in digital health and government initiatives.

For instance, in July 2022, the European Investment Bank (EIB) supported the digital health specialist CompuGroup Medical with a

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loan of up to EUR 200 million (USD 213 million) for research, development, and innovation. The project will develop software solutions for healthcare providers and digital health platforms for the management of hospitals and medical practices in Germany and other European countries.

Further, the launch of new products and services, new investment in digital health by the government as well as private entities, mergers and acquisitions, and other business expansion activities are expected to fuel growth in the studied market in Germany.

Europe Digital Health Industry Overview

The Europe digital health market is highly competitive in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international and local companies that hold market shares and are well known. Some of the key players in the Europe digital health market are Allscripts Healthcare Solutions Inc., Koninklijke Philips NV, International business Machinery Corporation (IBM), Cerner Corporation, and AMD Global Telemedicine Inc., among others.

Additional Benefits:

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

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