

Europe Remote Patient Monitoring Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Europe Remote Patient Monitoring Systems Market size is estimated at USD 1.15 billion in 2024, and is expected to reach USD 2.66 billion by 2029, growing at a CAGR of 18.42% during the forecast period (2024-2029).

The healthcare sector in Europe had adversely impacted due to COVID-19 as demand was curbed, in particular during the first wave, in order to keep capacities free for COVID-19 patients as well as due to the fear of infection and hence the postponing of non-essential treatments and surgeries by patients. The income of hospitals decreased as more profitable surgeries and check-ups have been canceled so that ICU beds can be reserved for COVID-19 patients. Remote patient monitoring (RPM) is a one-to-many telemedicine solution that can rapidly increase healthcare system capacities. MedTech company COVID-19 Telemedicine ApS provides COVID-19 clinical protocols for remote screening and monitoring of patients. The European Commission-funded project COVID-19 Telemedicine started in August 2020. In addition to reducing staff exposure to contagions, the number of emergency department visits and hospitalizations, as well as the duration of hospital stays are also expected to reduce. The RPM solution provides comfort to anxious patients in home isolation and quarantine. The automated triage makes it a highly scalable and resource-efficient infectious disease management tool for COVID-19 and future pandemics. Such government-funded projects are expected to positively impact market growth. Several research articles have been released to offer light on how the epidemic has affected remote patient monitoring (RPM). For instance, according to a research study released in February 2022 titled "Remote patient monitoring in COVID-19: a critical appraisal," an RPM programme was put into place in April 2020, at the start of the COVID-19 pandemic in Belgium, to help patients who were admitted to the pulmonology ward with a COVID-19 infection, whether or not they had previously been hospitalised in an intensive care unit (ICU). The RPM programme allowed patients to monitor their vital signs at home, record symptoms using a standardised questionnaire, and communicate with the monitoring team by phone or "free text box." Advantages during the pandemic will therefore probably spur commercial expansion. Thus, COVID-19 has impacted positively the demand for remote patient monitoring solutions in Europe,

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and it is expected to increase with time.

The European remote patient monitoring systems market is expected to witness a healthy growth over the forecast period. Major factors, such as rising incidences of chronic diseases due to lifestyle changes, an increase in the aging population, demand for home-based monitoring devices, and ease of use and portability of devices, are likely to promote the growth of the market studied. According to Eurostat, in 2020, more than one-fifth (20.6 %) of the European population was aged 65 and over, and this number is expected to increase, thus increasing the incidences of chronic diseases in the region, thus driving the market. Remote patient monitoring is being increasingly recognized as a valuable tool for enhancing quality care in disease management. It also includes a broad spectrum of activity monitoring allowing healthcare providers, family members, or caretakers to measure the physical activities of patients, either actively or passively. The sensors worn by the individuals record the patients' vital signs and motor functions. Hence, due to the above-mentioned factors, the studied market is expected to grow significantly during the forecast period.

However, factors, such as stringent regulatory framework, and high cost of technology, are a few factors impeding the growth of the market studied.

Europe Remote Patient Monitoring Systems Market Trends

Home Care Settings Segment is Estimated to Dominate among the End Users in the Market

Technological improvements, expanding diagnostic applications in various diseases such as cancer and cardiovascular diseases, expansion of product portfolio, and increasing healthcare costs are all factors driving the market's growth. In Germany rising incidence of chronic diseases such as cardiovascular diseases which are the primary leading cause of death followed by cancer and respiratory diseases. Federal Statistical Office (Destatis) reports 2021, in 2019, roughly 231,000 people died from cancer in Germany: 125,000 men and 106,000 women. Hence increasing the prevalence of cancer and the application of remote monitoring of cancer diseases for timely diagnosis and treatment are expected to drive the RPM market. The collaborations among the market players to strengthen their position are also boosting the growth of the market. For instance, in June 2021, eDevice SA, a health technology company focused on telemedicine and remote patient monitoring solutions has taken over the commercialization of TwoCan Pulse from Boston Scientific in France. This is an innovative telecardiology monitoring system and eDevice has been the developer of this innovation in the French market. TwoCan Pulse was specifically designed to allow cardiologists to remotely monitor patients who exhibit symptoms of potential congestive heart failure. Such launches and collaboration is propelling the growth of the market segment. Similarly, monitoring technology such as wearables to track body temperature and heart rate can help people do more at home, reduce the need for doctors' visits, and save costs. The launch of new products enabling the healthcare providers and caretakers in remote patient monitoring is expected to drive the telemedicine market in the region. For instance, in June 2021, MicroPort CRM launched Alizea and Borea pacemakers in Europe which are equipped with Bluetooth technology for streamlined remote monitoring when paired with the SmartView Connect home monitor. These pacemakers will allow cardiologists to monitor the devices remotely, saving patients the need to travel to the hospital for a simple routine examination and thus reducing the burden on the healthcare system.

Therefore, due to the aforementioned factors, the RPM market is expected to record significant growth during the forecast period.

United Kingdom is Expected to Dominate the Market Over the Forecast Period

The United Kingdom remote patient monitoring (RPM) market is expected to grow owing to the factors such as improving healthcare infrastructure, the prevalence of diseases, and innovation in technology are key reasons for the growth in the market. The increasing healthcare spending in the United Kingdom is fueling the demand for telemedicine in the country, thereby contributing to the market growth. For instance, as per the 2020 Office for National Statistics, Healthcare expenditure, UK Health

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Accounts provisional estimates: 2020 released in June 2021, the total current healthcare expenditure in 2020 is estimated at GBP 269 billion, a nominal-terms increase of 20% on spending in 2019. The share of GDP attributed to healthcare rose to around 12.8% in 2020, from 10.2% in 2019. The increasing expenditure is anticipated to fuel the adoption of RPM in the country. According to the estimates of the Global Cancer Observatory, in 2020, there were an estimated 457,960 new cancer cases diagnosed and 179,648 cancer deaths in the United Kingdom. Similarly, there were 457,960 new cancer cases and 179,648 cancer deaths in the United Kingdom. Cancer patients require constant monitoring during the therapy as well as post-therapy as they require both medication and nutritional support. Hence, with the increase in cancer cases the RPM market would also show growth. Similarly, product launches are another factor in market growth. For instance, in April 2021, Smith+Nephew and Huma collaborated to develop their remote patient monitoring service for orthopedic surgery in the United Kingdom. Due to COVID-19, there were many patients which were waiting for their orthopedic operations in the country. Therefore, the above companies have launched a solution that will enable surgeons to better prepare patients before operations, and improve their outcomes afterward, while reducing the need for in-person appointments through innovative remote patient monitoring. Such, technological innovation in the field of remote patient monitoring will drive the market.

Thus, due to the above-mentioned factors, market is expected to grow significantly within the country during the forecast period.

Europe Remote Patient Monitoring Systems Industry Overview

The European remote patient monitoring market is moderately fragmented and various medical device manufacturers are operating in the market, along with several specialized remote patient monitoring equipment manufacturers. The industry is highly competitive and there is a growing trend of partnerships and agreements between the industry participants and other medical device manufacturers, in order to incorporate remote patient monitoring functionalities in their devices.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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