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

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Report description:

The Global Cardiac Monitoring Market size is estimated at USD 26.35 billion in 2024, and is expected to reach USD 33.81 billion by 2029, growing at a CAGR of 5.11% during the forecast period (2024-2029).

The emergence of the COVID-19 pandemic has had an adverse effect on the cardiac monitoring market in the beginning. As many of the medical procedures were halted and were used only in serious and emergency conditions, in order to minimize the risk of COVID-19 infection. The lockdown all over the world had affected the supply chain of pharmaceuticals, medical devices, and biotechnological products. However, as the COVID-19 cases started to decline, research and development have come into focus. Government agencies and healthcare players came forward to support the development of diagnostics and treatment methods for COVID-19. For instance, in May 2020, the United States Food and Drug Administration (FDA) approved Philips' wearable biosensor (Philips Biosensor BX100) to help manage confirmed and suspected COVID-19 patients in the hospital. The Philips patient deterioration detection system has been upgraded with the next-generation wireless wearable biosensor to enable clinicians to identify risk earlier and improve care for patients in lower-acuity care settings. The initial installation of the system was at the OLVG Hospital in the Netherlands, where it was put to use in order to assist with the triage and clinical surveillance of COVID-19 patients. Such initiatives by the key market player in the management of COVID-19 bolstered the market growth during the pandemic.

In addition, growing incidences of cardiovascular diseases, advancements in technology, and demand for home-based, point-of-care, and remote monitoring cardiac systems are actively affecting the growth of the studied market.

According to the Centers for Disease Control and Prevention, June 2022 update about 20.1 million adults age 20 and older had coronary heart disease (CAD) in 2020 in the United States. It also stated that coronary heart disease is the most common type of heart disease in the United States. Such high incidence of cardiovascular disease is likely to increase the demand for cardiac monitoring in the coming years.

Cardiac monitoring is one of the most reliable and efficient options for the monitoring of various cardiac conditions. Various advancements, product approvals and launches, partnerships and acquisitions by the key market players in the cardiac monitoring devices is likely to boost the growth of the studied market over the forecast period. For instance, in February 2021, Remo Care Solutions launched Remo.Cardia which is a remote cardiac monitoring system that uses artificial intelligence to monitor and analyze patients' vitals in real-time. Remo Care Solutions created the software, and a United States based company created the hardware. Such product launches are anticipated for the growth of the market.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period. However, the risk of infection due to implantable monitoring devices and unfavorable reimbursement policies is likely to impede the market growth.

Cardiac Monitoring Market Trends

ECG Monitor is Expected to Witness Healthy Growth Over The Forecast Period

ECG Monitors record the electrical signal from the heart to detect heart abnormalities. The development of commercially advanced devices, with enabled Bluetooth sensor technology and mobile app technology, is anticipated to drive the popularity of the ECG monitors segment, globally.

Furthermore, technological advancements and product innovations by the key market players taking place in the ECG devices are likely to propel the market growth. For instance, in May 2022, AliveCor launched KardiaMobile Card. It is a credit card-sized, slimmest personal ECG device created to improve health outcomes and lower the price of cardiac treatment. A single-lead ECG of medical grade is delivered in 30 seconds via the KardiaMobile Card, which fits comfortably into any wallet.

Also, in November 2020, VitalConnect, Inc., a developer of remote and in-hospital wearable biosensor technology, launched its VitalPatch RTM cardiac monitoring solution. VitalPatch RTM monitors for 21 cardiac arrhythmias through a unique AI-based ECG analysis solution and captures data on four key vital signs, providing a thorough understanding of a patient's state.

Therefore, there is a growth in the ECG Monitor segment of the studied market over the forecast period.

North America is Expected to Dominate the Cardiac Monitoring Market Over the Forecast Period

North America is expected to dominate the market owing to factors such as the rising incidence of cardiovascular diseases, growing geriatric population, the strong presence of industry players in the region, better healthcare infrastructure, awareness among people and healthcare industry stakeholders about available technologies, and the high concentration of market players in the United States.

The Centers for Disease Control and Prevention (CDC)'s article titled "Heart Disease Facts" published in September 2020, stated that every year about 805,000 Americans have a heart attack. With the increasing burden of heart disease, there is a need for the proper treatment and monitoring of cardiac diseases and hence are expected to show growth over the forecast period.

Furthermore, continuous advancements in the technology, growing awareness in patients about cardiac monitoring, well-established healthcare infrastructure, and favorable reimbursement policies are expected to boost the cardiac monitoring market in the North America region. For instance, in July 2021 Abbott launched Jot Dx, the insertable cardiac monitor (ICM) in

United States. This technology allows for remote detection and improved diagnostic accuracy of cardiac arrhythmias in patients.

Therefore, owing to the above-mentioned factors, the growth of the studied market is anticipated in the North America Region.

Cardiac Monitoring Industry Overview

The cardiac monitoring market is exceptionally fragmented and focused because of the presence of many large, medium, and small players. Some of the key players include Medtronic PLC, Abbott Laboratories, Boston Scientific Corporation, GE Healthcare, iRhythm Technologies Inc, Biotronik, Livanova PLC, Baxter (Hill-Rom Holdings, Inc.), Schiller AG, Koninklijke Philips N.V. (Biotelemetry), and ACS Diagnostics among others.

Additional Benefits:

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

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