

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

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Report description:

The Global Digital Health Market size is estimated at USD 296.46 billion in 2024, and is expected to reach USD 655.57 billion by 2029, growing at a CAGR of 17.20% during the forecast period (2024-2029).

With the strike of COVID-19 and lockdowns all over the globe, the digital delivery of healthcare became more important than ever. For instance, according to the article "The European digital health revolution in the wake of COVID-19," published in April 2021, 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 for the digital transformation of the European health sector and ensure preparedness for future cross-border health threats. Thus, the increased investments by European governments toward the digital transformation of healthcare amid COVID-19 played a significant role in the growth of the studied market. Thus, COVID-19 had a profound impact on the growth of the market amid the pandemic phase.

The factors such as increasing adoption of digital healthcare, the rise in artificial intelligence, IoT, and big data, growing adoption of mobile health applications coupled with initiatives taken by the government are also propelling the growth of the market.

The grants provided by the government for the development of digital platforms and systems are also driving the growth of the market. For instance, in May 2021, the United Kingdom health tech company, my mhealth, and collaborators were awarded EUR 2.5 million in Eurostars Grants for the development of their project, named CUOREMA. The CUOREMA project will focus on developing a new, patient-centered cardiac rehabilitation support system.

Similarly, increasing adoption of technology and product launches are key factors for the growth of the market. For instance, in June 2021, MicroPort CRM launched Alizea™ and Borea™ pacemakers, which are equipped with Bluetooth technology for

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streamlined remote monitoring when paired with the SmartView Connect home monitor in Europe. These pacemakers help the cardiologists monitor the devices remotely and decrease the patient's need to travel to the hospital for a simple routine examination, thus reducing the burden on the healthcare system.

Moreover, in December 2020, Entremo deployed its product, a wristband, to remotely monitor the vital signs of patients in hospitals and nursing homes in Hungary. Additionally, in March 2021, the Spanish mobile network Yoigo launched a telemedicine service named "Doctor Go". The Doctor Go telemedicine service offers video consultations with family doctors and specialists, as well as telepharmacy services for electronic prescriptions and the delivery of medicines.

Hence, due to the abovementioned factors, the studied market is expected to grow significantly during the forecast period. However, security concerns regarding patient data may hinder market growth in the future.

Digital Health Market Trends

mHealth Segment is Expected to Hold a Significant Market Share Over the Forecast Period

mHealth, or Mobile Health, is the use of mobile and wireless technologies to support the achievement of health objectives. The most common application of mHealth is the use of mobile devices to educate consumers about preventive healthcare services. Moreover, mHealth is also used for disease surveillance, treatment support, epidemic outbreak tracking, and chronic disease management. Factors such as the growing burden of chronic diseases, advancements in technology, rising awareness about health among the population, and initiatives taken by the government are driving the growth of the market segment over the forecast period.

Another factor driving the growth of the market is the increasing number of research studies. For instance, in October 2020, a research study was published titled "Can mHealth and eHealth improve management of diabetes and hypertension in a hard-to-reach population? lessons learned from a process evaluation of digital health to support a peer educator model in Cambodia using the RE-AIM framework" stated that the burden of non-communicable diseases (NCDs) is increasing in low- and middle-income countries (LMICs), where NCDs cause 4:5 deaths, disproportionately affect poorer populations, and carry a large economic burden. Digital interventions can improve NCD management for these hard-to-reach populations with inadequate health systems and high cell phone coverage. Such studies demonstrate the usefulness of mobile health in reducing the burden on the healthcare system.

Product launches are also likely to favor the growth of the market segment. For instance, in May 2021, GoMeyra, an innovative cloud software company that helps medical laboratories process samples faster and more accurately, launched a free mobile app for sharing COVID-19 vaccination verification or PCR and rapid antigen test results called GoMeyra pass. GoMeyra Pass integrates with the GoMeyra lab information management system (LIMS), one of the fastest LIMS on the market that allows its nationwide network of accredited laboratories to provide COVID-19 test results within 24 hours. Additionally, the European Union is promoting a program titled "Promoting a trusted mHealth label in Europe: uptake of technical specifications for Quality and Reliability of Health and Wellness Apps" to prioritize digital tools for citizen empowerment and for person-centered care, whose submission date was in September 2021. Such initiatives also increase the awareness and accessibility of mHealth in the upcoming future and thus promote segment growth.

Thus, owing to the abovementioned factors, the market segment is expected to project growth over the forecast period.

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

Digital health is a rapidly growing component of healthcare in North America owing to factors such as the growing burden of

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chronic diseases, the high adoption of advanced healthcare technologies, support from the government and public authorities, and the launch of products and services.

The rising demand for mobile technologies, rising adoption of home care by patients, and reduction in hospital visits are expected to propel the market's growth over the forecast period. Healthcare in North America is experiencing positive trends with the emergence of telemedicine applications that help the population to be active in personal health management, especially during the COVID-19 pandemic. Smartphones and the presence of mobile technology make it possible to use both clinical and lifestyle applications to help educate and adopt healthy behaviors.

Also, the initiatives by the government and public organizations are expected to drive the market. For instance, in March 2020, the Centers for Medicare and Medicaid Services (CMS) widened access to Medicare telehealth services so beneficiaries could get a broader range of services from healthcare professionals without traveling to healthcare settings. Additionally, from March 6, 2020, Medicare will pay for hospital, office, and other visits furnished via telehealth across the country. This is likely to have a positive impact on the market studied.

Moreover, vendors are engaged in partnerships, collaborations, acquisitions, mergers, and product launches to sustain in the market. For instance, in November 2020, Morneau Shepell introduced its first unified telemedicine solution in the United States. Under this service, regional employees and their families get access to digital health care support for all their crucial and immediate well-being needs. Also, in August 2020, AMD Global Telemedicine Inc. collaborated with iTelemed, an Ontario-based company, to provide virtual healthcare solutions to cater to the unmet healthcare needs of the marginalized populations within Canada during the COVID-19 pandemic.

Thus, given the aforementioned factors, the studied market is expected to grow significantly in North America over the forecast period.

Digital Health Industry Overview

The digital health market is moderately competitive. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Allscripts Healthcare Solutions Inc., Koninklijke Philips N.V., OTH.IO, International Business Machinery Corporation (IBM), 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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