

## **Global Preventive Healthcare Technologies and Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Global Preventive Healthcare Technologies and Services Market size is estimated at USD 325.74 billion in 2024, and is expected to reach USD 590.76 billion by 2029, growing at a CAGR of 12.64% during the forecast period (2024-2029).

In recent times, countries have faced a huge threat of COVID-19. As per the World Health Organization (WHO), coronavirus disease is an infectious disease, and most people infected with the COVID-19 virus will experience mild to moderate respiratory illness. Screenings are important to avoid future health problems or catch them early when they are easier to treat. But the COVID-19 pandemic has led to a decrease in preventive screenings because some patients have been hesitant to see their health care provider. As per the study 'Estimated impact of COVID-19 on preventive care service delivery: an observational cohort study' published in October 2021, COVID-19 decreased the delivery of preventive care services, which may cause delayed diagnoses, increased mortality, and increased health care costs. Therefore, COVID-19 had a significant impact on the market. However, with the advancements in virtual care, increase in vaccination drives, and reopening of screening centers, the preventive healthcare technologies and services are expected to meet the demand of pre-pandemic stages, indicating a healthy growth during the study period.

The factors propelling the studied market growth are the rising burden of chronic diseases, increasing geriatric population, increasing research and development activities, advancement in technology preventive healthcare, rising product launches, and strategic initiatives adopted by key market players.

With the growing burden of chronic diseases, the demand for solutions capable of effectively managing chronic diseases is expected to increase, which will drive the market. Technological advancements in these solutions for monitoring diabetes, cardiovascular diseases, asthma, blood pressure, and other chronic diseases will also propel the market.

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The growing research and development activities in the studied market are driving the market growth. For instance, in January 2021, GlaxoSmithKline initiated a phase 3, randomized, placebo-controlled, observer-blind, multi-country study to evaluate the efficacy of the RSVPreF3 OA investigational vaccine in preventing Lower Respiratory Tract Disease (LRTD) caused by RSV in adults less than 60 years of age following a single dose of the RSVPreF3 OA vaccine and following annual revaccination. This study will also assess if the vaccine is safe and induces an immune response. The study is expected to be completed by May 2024. Positive responses from such studies evaluating the efficacies of vaccines will boost the studied market during the study period.

Moreover, the entry of new players indicates a huge potential in the market and will offer more technologically advanced products, which will also drive the market. For instance, in January 2022, Ismael Emelien co-founded Zoi, a new French startup that wants to combine routine medical checkups with preventive care through a mobile app. Therefore, accessibility to such preventive services will increase their demand, thus, leading to lucrative growth of the market.

Rising investments in the market will also expand the product offerings and geographical reach of the studied products, which will drive the market. For instance, in February 2022, Goqii raised USD 50 million in its Series-C funding round led by Sumeru Ventures. Goqii will use the proceeds to strengthen its current offerings, including a wearable fitness tracker, an app, a health store as well as real-time coaching and insurance services.

Therefore, owing to the aforementioned factors, the studied market is expected to grow significantly during the study period. However, the lack of skilled healthcare IT professionals is expected to hinder the market growth during the study period.

#### Preventive Healthcare Technologies & Services Market Trends

##### Vaccines Segment is Expected to Account for the Significant Market Share Over the Forecast Period

Vaccines are injections, liquids, pills, or nasal sprays that are taken to prepare the body's immune system to recognize and defend against harmful germs. There are vaccines to protect against diseases caused by viruses that cause the flu and COVID-19 and bacteria, including tetanus, diphtheria, and pertussis. Factors such as rising research and development activities and the launch of new campaigns to boost the process of vaccination will increase the demand for vaccines, thus growing the preventive healthcare technologies and services market.

The growing research activities in the segment will fuel the market. For instance, in July 2021, ModernaTX, Inc. initiated a phase 1/2, randomized, stratified, observer-blind, dose-ranging study to evaluate the safety, reactogenicity, and immunogenicity of mRNA-1010 seasonal influenza vaccine in healthy adults 18 years and older. This study is estimated to be completed by September 2022. Thus, positive results from such studies will boost the influenza vaccination process, thereby preventing more individuals from the disease.

Additionally, in June 2021, the National Institutes of Health launched a phase 1 trial assessing the safety and immunogenicity of an investigational nanoparticle influenza vaccine designed to provide long-lasting protection against multiple flu virus strains. The vaccines are reformulated to match the changes in Hemagglutinin (HA) protein found on the surfaces of the influenza virus. Therefore, growing research and development activities proving the efficacies of reformulated vaccines will lead to lucrative growth of the market.

Moreover, the launch of campaigns to create awareness regarding vaccines will also drive the vaccination drives, thus contributing to the significant growth of the market. For instance, in March 2022, the Measles vaccination campaign was launched by World Health Organization in Afghanistan to fight the ongoing outbreak. It is estimated that more than 1.2 million children aged 6-59 months are planned to be vaccinated during the ongoing measles vaccination campaign in Afghanistan.

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Thus, due to the above-mentioned factors, the studied segment is expected to contribute to the significant growth of the market.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same Over the Forecast Period

The primary driving factors for the growth of the North American preventive healthcare technologies and services market are the rising burden of chronic diseases, the growing geriatric population, the launch of campaigns highlighting the needs of preventive healthcare, and other strategic initiatives adopted by key market players.

The United States within North America is expected to hold a significant share of the studied market during the study period. For instance, according to a May 2022 update by the Center for Disease Control and Prevention, six in ten adults in the country have a chronic disease, and four in ten adults have two or more chronic conditions. Due to the high burden of chronic diseases in the country, it is essential to manage them during the time effective treatment can be provided. Therefore, the demand for technologies and services used to monitor chronic diseases is expected to boost during the study period, thus driving the market.

The mark of new entrants in the market indicates that it's a growing field and will register lucrative growth during the study period. For instance, in March 2022, FDB (First Databank, Inc. launched FDB Vela, a new, cloud-native electronic prescribing (ePrescribing) network that enables the seamless flow of critical medication prescription information, benefits verification, and clinical decision support between prescribers, payers, pharmacies, and other constituents. Thus, the launch of companies offering electronic prescribing services will boost the market.

Moreover, the launch of new preventive healthcare technologies and services in the region will further drive the market. For instance, in February 2022, Teladoc Health, Inc. launched Chronic Care Complete, a first-of-its-kind chronic condition management solution to help individuals improve their health outcomes while living with multiple chronic conditions. The solution provides members with a unified, comprehensive experience that leverages connected health monitoring devices, access to health coaches, and support from physicians and mental health specialists when needed.

Additionally, in January 2022, First Stop Health launched Virtual Primary Care in the United States to treat urgent, preventive, and chronic care issues. Also, in February 2022, EHE Health and Welldoc entered into a partnership to launch Thrive Now by EHE Health, a comprehensive preventive digital health companion designed to help manage members' overall total health. Such strategic initiatives by market players will help in expanding the product offering in the market, which will fuel the market.

Therefore, due to the above-mentioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

#### Preventive Healthcare Technologies & Services Industry Overview

The studied market is fragmented and moderately competitive. The strategies such as mergers and acquisitions and partnerships adopted by key market players to expand their geographical reach and product offerings will drive the market growth. The key players in the market are GlaxoSmithKline, Myriad Genetics, Omron Healthcare, Abbott Laboratories, Medtronic, and others.

Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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