

Global Smart Pulse Oximeters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Smart Pulse Oximeters Market size is estimated at USD 1.34 billion in 2024, and is expected to reach USD 1.79 billion by 2029, growing at a CAGR of 6.15% during the forecast period (2024-2029).

The COVID-19 virus has had a substantial influence on the market for smart pulse oximeters. The need for pulse oximeters rose to monitor the hypoxia during COVID-19. To lower the risk of complications in COVID-19 patients who are not sick enough to require admission, pulse oximeters assisted in monitoring their arterial oxygenation at home and seeking medical attention if they show signs of hypoxemia. According to a study titled "Pulse Oximetry for Monitoring Patients with COVID-19 at Home Potential Pitfalls and Practical Guidance" published in the Annals of The American Thoracic Society in September 2020, During the ongoing coronavirus disease (COVID-19) pandemic, several patients are presenting with severe hypoxemia in the absence of dyspnea. To decrease the risk of complications in such patients, the one proposed solution has been to have those diagnosed with COVID-19 but not sick enough to warrant admission monitor their arterial oxygenation by pulse oximetry at home and present for care when they show evidence of hypoxemia. Though the ease of use and low cost of pulse oximetry makes this an attractive option for identifying problems at an early stage. Therefore, COVID-19 has a driving influence on the market for smart pulse oximeters market.

The increasing prevalence of cardiovascular diseases, the growing geriatric population, and the rising need for portable monitoring devices are the main drivers of the expansion of the market for smart pulse oximeters. The World Health Organization's July 2021 update states that cardiovascular illnesses, which include conditions including coronary heart disease, cerebrovascular disease, rheumatic heart disease, congenital heart disease, and others, are the main cause of mortality worldwide. The demand for small pulse oximeters is anticipated to be driven by the rising prevalence of cardiovascular diseases and the deaths that are linked to them, which will broaden the market under study and accelerate its global expansion throughout

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the forecast period. Given that those over 65 are more likely to develop chronic diseases, the geriatric population is anticipated to have a substantial impact on the market under study. According to the World Health Organization, 2021, one in six persons on the earth will be 60 or older by 2030. It also reported that by 2050, there will be 1.4 billion persons in this age group, up from 1 billion in 2020. The number of individuals in the world who are 60 or older will double by 2050 to reach 2.1 billion. The number of people 80 and older is projected to triple between 2020 and 2050, reaching 426 million.

Additionally, the major market participants are responsible for the market's expansion during the forecast period by product launches, mergers, and acquisitions, and partnerships. For instance, in June 2021, DetelPro releases the Oxy10 pulse oximeter. Users of the DetelPro Oxy10 can immediately review the outcomes thanks to the LED display that is built-in. The pulse oximeter, which displays both oxygen saturation and pulse rate, is small enough to be attached to a fingertip.

Therefore, the market for smart pulse oximeters is anticipated to have considerable demand over the forecast period due to the rising incidences of cardiovascular disorders among the geriatric population. However, high cost coupled with limited reimbursement is likely to hinder the market growth.

Smart Pulse Oximeters Market Trends

Finger Pulse Oximeter Segment is Expected To Hold Large Market Share Over the Forecast Period

A small pulse oximeter is a non-invasive medical device that measures an individual's blood oxygen saturation by attaching a sensor to a finger, toe, or earlobe and using spectrophotometry to calculate the percentage of oxygenated hemoglobin pulsating through a network of blood capillaries. Due to the devices' numerous capabilities, finger pulse oximeters are anticipated to have the biggest market share. The healthcare system is burdened by the rising incidence of heart disorders.

The market expansion is projected over the forecast period due to new introductions and FDA approval. For instance, in January 2021, Tyto Care introduced its fingertip pulse oximeter (SpO₂). This medical equipment allows users to check their heart rate and blood oxygen saturation levels remotely.

Furthermore, the advancement in technology is expected to propel the growth of the market segment. For Instance, in August 2021, Masimo received CE marking for Masimo SafetyNet Alert and launched it in western Europe. It is an arterial blood oxygen saturation monitoring and alert system designed for use at home. Masimo SafetyNet Alert features a Signal Extraction Technology wearable fingertip pulse oximetry sensor that communicates wirelessly to an accompanying Home Medical Hub and smartphone app. Masimo SafetyNet Alert monitors blood oxygen saturation (SpO₂) and pulse rate (PR).

Thus, as a result of all the aforementioned factors, the market segment is anticipated to rise rapidly over the forecast period.

North America is Expected to Hold the Maximum Market Share Over the Forecast Period

The North American region is expected to hold a significant share in the market. Due to the increase in demand for smart pulse oximeters to monitor COVID-19 patients in the region, COVID-19 has had a beneficial effect on the market for smart pulse oximeters. For instance, the research paper titled "Using Pulse Oximetry to Monitor COVID-19 Patients at Home. Reports on social media and in the general press during the ongoing coronavirus illness (COVID-19) pandemic show that a subset of patients is presenting with severe hypoxia without dyspnea, a condition known as "silent hypoxemia," which was published in the Annals of the American Thoracic Society in September 2021 "by a few. One suggestion to lessen the risk of complications in such patients is to have those with COVID-19 who are not yet sick enough to need admission monitor their arterial oxygenation at home using pulse oximetry and seek medical attention if they exhibit symptoms of hypoxemia.

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Due to its improved healthcare infrastructure and the presence of significant market players, the region is anticipated to have a sizable market for smart pulse oximeters. According to the Centers for Disease Control and Prevention (CDC), July 2022 update, around 805,000 Americans experience a heart attack each year. The need for pulse oximeters is anticipated to rise as the prevalence of cardiovascular disorders rises, which will help the market.

Additionally, the approval from the regulatory authority is driving the growth of the market. For Instance, in September 2020, Masimo received United States Food and Drug Administration clearance for the Rad-G Pulse Oximeter, a rugged handheld device that provides clinically proven SET pulse oximetry, respiration rate from the pleth (RRp), and other vital parameters for both spot-checking and continuous monitoring.

Therefore, the studied market is anticipated to experience profitable growth throughout the forecast period due to the growing burden of cardiac illnesses, which is primarily caused by a sedentary lifestyle and the expanding geriatric population in the region.

Smart Pulse Oximeters Industry Overview

The Smart Pulse Oximeters market is fragmented in nature. The market players are focusing on R&D to develop new and efficient products in the market. Some of the market players are Contec Medical Systems Co., Ltd., GE Healthcare, Halma plc, Koninklijke Philips N.V., Masimo Corporation, Medtronic plc, Nihon Kohden Corporation, Nonin Medical, Inc., Omron Corporation, and Smiths Group plc.

Additional Benefits:

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

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