

Italy Patient Monitoring - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Italy Patient Monitoring Market size is estimated at USD 2.04 billion in 2024, and is expected to reach USD 2.98 billion by 2029, growing at a CAGR of 7.82% during the forecast period (2024-2029).

Globally, the COVID-19 pandemic resulted in enormous pressures on the healthcare systems and hospitals as most of the healthcare settings were understaffed and overworked. Patient monitoring devices, such as ventilators, helped in the monitoring of critically ill COVID-19 patients, which allowed the measurements of physiological reserves and indications of the effectiveness of therapeutic interventions during the pandemic, showing a positive impact on the market. Furthermore, the companies increased their manufacturing of critical and essential medical device products. For instance, in March 2020, Royal Philips ramped up the production of certain critical care products and solutions that help in detecting and providing treatment for patients with COVID-19. The product line included patient vital signs monitors, medical consumables for non-invasive and invasive ventilation, and portable ventilators to treat respiratory conditions. Thus, owing to the aforementioned factors, the market experienced a positive impact during the pandemic phase.

Furthermore, the growth of the patient monitoring market is attributed to the rising burden of chronic diseases due to lifestyle changes, growth in the geriatric population, growing preference for home and remote monitoring, and the ease of use of portable devices.

According to the World Population Ageing 2021 report, in 2021, 23.4% of the total population in Italy was 65 years and older. According to data, the share of elderly people in the Italian society has been growing constantly in recent years. Consequently, the share of young population experienced a decrease in the last years. As a result, the average age of Italians has risen. Thus, an increasing number of the geriatric population who are more prone to chronic diseases is expected to drive the market as this

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population requires monitoring devices in the management of diseases.

According to the article 'Diabete in Italia, una crescita del 60 per cento in vent'anni' published in February 2021, more than 3.5 million adults in Italy are diabetic, showing a growth of 60% from 2000 to 2019. The leading cause of diabetes in Italy is the aging population, accompanied by increasingly sedentary lifestyles and an increase in overweight or obesity, thus there is an increasing demand for patient monitoring in the nation.

Additionally, according to the Eurostat healthcare expenditure statistics published in December 2021, Italy spent around EUR 155,249 million in the healthcare sector in the year 2019. Italy was the third highest nation spending on healthcare in Europe in 2019. The large expenditure in the healthcare in the nation are likely to boost the growth of the market over the forecast period.

Thus, owing to the above-mentioned factors it is expected to show significant growth over the forecast period.

Italy Patient Monitoring Market Trends

Hemodynamic Monitoring Devices Segment is Expected to Grow Fastest Over the Forecast Period

The major factors driving the growth of this segment include the rising burden of chronic diseases such as cardiovascular diseases and diabetes due to lifestyle changes.

According to the study published in March 2021, titled "Cardiovascular disease burden: Italian and global perspectives", the crude prevalence of CVD in Italy is nearly twofold higher than the global prevalence (12.9% vs. 6.6%), while age-standardized estimates are similar (6.2% vs. 6.3%). Of the evaluated cardiovascular conditions, the most important CVD burden is due to ischemic heart disease, which shows a crude prevalence of 3.6% in Italy, doubling the corresponding crude global estimate of 1.7%. Moreover, the high death rates of coronary heart disease are expected to show greater demand for hemodynamic patient monitoring devices which shows a positive impact on market growth. Thus, a high number of patients with heart diseases is expected to drive market growth over the forecast period.

Moreover, the Italian Society of Cardiovascular Prevention has structured new recommendations for people with heart diseases in Italy in which the relation between COVID-19 and heart diseases is spread across the general population. Additionally, the Italian Federation of Cardiology has highlighted the importance of quality cardiovascular devices. With this, the focus of Italian CVD-related organizations has increased concerning highly efficient devices that include hemodynamic monitoring devices as well. Therefore, it is expected that the demand for hemodynamic monitoring devices will be higher in Italy in the coming years.

Italy Patient Monitoring Industry Overview

The Italy patient monitoring market is consolidated competitive. The companies are implementing certain strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships that help them in strengthening their market position. Some of the market players are Koninklijke Philips NV, Nihon Kohden Corporation, GE Healthcare (GE Company), Abbott Laboratories, Drägerwerk AG & Co. KGaA, and others.

Additional Benefits:

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

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