

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

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Mexico Patient Monitoring Market size is estimated at USD 1.35 billion in 2024, and is expected to reach USD 1.87 billion by 2029, growing at a CAGR of 6.77% during the forecast period (2024-2029).

Key Highlights

- COVID-19 had a significant impact on the Mexico patient monitoring market since patients with COVID-19 used patient monitoring devices more frequently due to the need for constant monitoring. For instance, as per the article published in April 2022 in PubMed, during the pandemic, the Integral System of Hospital Management (Sistema Integral de Administracion Hospitalaria (SIAH)) accurately recorded the visit and patient monitoring, with photographic evidence of each consultation offered through the remote medical advice and guidance program.
- However, as the pandemic restrictions are eased, the market is expected to witness significant growth in the coming years due to the advancement in patient monitoring, such as smart wearables, artificial intelligence-based systems, and the increase in demand for patient monitoring due to chronic conditions.
- Factors such as the increasing burden of chronic disorders and growing preference for home and remote monitoring are expected to drive market growth. For instance, as per the IDF Atlas 10th Edition 2021, the estimated number of the population diagnosed with diabetes was 14.1 million in Mexico in 2021. This count is expected to rise to 21.2 million in 2045. Hence, a rise in cases of diabetes is likely to utilize glucose monitoring devices, thereby driving the market growth.
- Furthermore, the rise in product launches and technological advancement in patient monitoring is expected to fuel market growth. For instance, in December 2022, Huawei launched the Watch GT 3 SE with sensors for heart rate and SpO2 blood oxygen monitoring in Mexico. Similarly, in June 2021, Hoy Health opened its first international office in Guadalajara, Mexico. Hoy Health is a health tech company that is leading primary care in the digital health industry via remote patient monitoring, telehealth, and medication access.

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-Hence, due to the rise in product launches and increase in chronic disease prevalence in Mexico, the Mexico patient monitoring market is expected to witness significant growth over the forecast period. However, resistance from healthcare industry professionals toward the adoption of patient monitoring systems is likely to hinder the market growth.

Mexico Patient Monitoring Market Trends

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

- The primary purpose of hemodynamic monitoring in critically ill patients is to accurately assess the circulatory system and its response to tissue oxygen needs. The major factors driving the growth of this segment include the rising burden of chronic diseases such as diabetes and cardiovascular diseases due to lifestyle changes and the growing demand for home-based and non-invasive monitoring systems.
- For instance, as per the data from the American Heart Association 2022, in Mexico, 56.1% of adults have high levels of low-density lipoprotein- cholesterol (LDL-C), or bad cholesterol, which is thought to be the primary risk factor for cardiovascular disease. With financing from Novartis, the American Heart Association began a new implementation science program in Mexico aimed at enhancing care for patients with atherosclerotic cardiovascular disease (ASCVD), often known as atherosclerosis. Since hemodynamic monitoring assesses the cardiovascular system and its response to tissue oxygen demands, this initiative is expected to benefit cardiology care in the country in terms of prevention as well as treatment, which will ultimately boost the demand for hemodynamic monitoring in the country.
- Additionally, Mexico has several cardiology-related associations that work for the betterment of cardiac care. For instance, the Mexican Society of Cardiology is dedicated to creating awareness about the risk factors associated with cardiac diseases and the treatments for heart failure.
- With such awareness, the general population can understand the importance of cardiac stents, which is ultimately increasing the demand for stents in Mexico. Furthermore, in Mexico, the current burden of heart disease continues to be very high, affecting approximately 26% of the population, according to data from the Federation Heart World, representing 4% of total health spending.
- Therefore, due to the rise in cardiovascular complications and the increase in key player presence, the studied segment is anticipated to witness significant growth over the forecast period.

Neurology Segment is Likely to Hold a Significant Market Growth Over the Forecast period

- The neurology segment is expected to expand at a rapid pace due to the rise in neurological disorders, the increasing aging population, and the rise in healthcare expenditure in Mexico. For instance, according to the published in January 2021 in Pubmed, in Mexico, traumatic brain injuries were ranked as the third leading cause of fatalities coupled with the rise in accidents. Similarly, the increasing number of cases of stroke in Mexico is also considered one of the growth-promoting factors for the market.
- For instance, according to the study published in June 2022 in PubMed, a total of 1361 adults with acute stroke were identified (mean age 69.2 years; 52% women) with a transient ischemic attack (5.5%), acute ischemic stroke (68.6%), intracerebral hemorrhage (23.1%), cerebral venous thrombosis (0.2%), and undetermined stroke (2.6%). The study also stated that the main risk factors were hypertension (80.7%) and diabetes mellitus (47.6%). Neurology monitoring devices are generally recommended for continuous monitoring of the risk of stroke. Therefore, such a high prevalence of stroke in the country may propel the demand for neurology monitoring devices.
- Furthermore, improvements in the management of epilepsy medication in Mexico are expected to drive the demand for neurology monitoring in the country. For instance, as per the study published in July 2021 in PubMed, healthcare management

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was making efforts to improve hospital protocols to reduce the non-attendance of epilepsy patients. Hence, such an initiative may enhance patient adherence to follow-up, ultimately increasing the quality of care in the epilepsy clinic.

- As patient adherence increases, the demand for patient monitoring devices for neurology increases, thereby contributing to the market growth over the forecast period. Also, The high incidence of obesity is linked to a significant financial, societal, and medical burden. Obesity-related metabolic dysfunction, dyslipidemia, and inflammation are factors in several illnesses and consequences on the neurological system. For instance, as per the World Obesity Atlas 2023, 47% of adults are likely to be obese in Mexico by 2035.

- Therefore, due to the rise in neurological diseases and the increase in government initiatives to boost neurology patient monitoring, the studied segment is anticipated to witness significant growth over the forecast period.

Mexico Patient Monitoring Industry Overview

The Mexico patient monitoring market is consolidated in nature. The companies are implementing certain strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships, that help them strengthen their market position. Some of the market players are Koninklijke Philips NV, Nihon Kohden Corporation, GE Healthcare, 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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