

North America Remote Patient Monitoring Systems - 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 North America Remote Patient Monitoring Systems Market size is estimated at USD 1.5 billion in 2024, and is expected to reach USD 3.56 billion by 2029, growing at a CAGR of 18.83% during the forecast period (2024-2029).

The remote patient monitoring market in the North America region is growing at a good pace and certain factors that are driving this growth include rising incidence of chronic diseases due to the lifestyle changes in the region, an increase in the aging population and growing demand for home-based monitoring devices.

The United States, being the largest economy in this region, the country's population trend largely affects the growth of the market studied in both, positive and negative manner. For instance, the rising geriatric population in the United States is acting as a growth factor for the use of patient monitoring devices. According to the United States Bureau data, the number of Americans aged 65 years and above is projected to become more than double (from 46 million in 2016 to over 98 million by 2060), and the 65-and-older age group's share of the total population is likely to rise to nearly 24% from 15%. The growing geriatric population is more prone to diseases, which increases the usage of remote monitoring devices. Thus, the increase in the aging population is expected to boost the remote patient monitoring market in the North America region.

North America Remote Patient Monitoring System Market Trends

Heart Monitors are Expected to Witness a Rapid Growth During the Forecast Period

Heart disease is the leading cause of death for both men and women in the United States. According to the CDC, coronary heart disease is the most common type of heart disease, killing over 370,000 people, annually. People have become more concerned

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about their health, especially regarding heart diseases, and hence, they are adopting preventive care. This has increased the demand for heart rate monitors in this region.

It is estimated that approximately every year, about 735,000 Americans have a heart attack, out of which, 210,000 have already had a heart attack. Moreover, neither the cardiac patients who have been hospitalized for more than six months in a year nor senior citizens can be taken to the hospital every now and then to measure their heart rate.

As is evident from the above-mentioned statistics, coronary conditions in the United States is a major driver for the growth of the heart monitor segment in the North America region.

North America Remote Patient Monitoring System Industry Overview

The market for patient monitoring systems in the North America region is moderately competitive and consists of the global as well as local players. Some of the major players that are actively present in this region are Boston Scientific Corporation, Medtronic, Koninklijke Philips N.V, GE Healthcare, among others. The industry is highly competitive and there is a growing trend of partnerships and agreements between the industry participants and other medical device manufacturers in order to incorporate remote patient monitoring functionalities in their devices.

Additional Benefits:

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

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