

North America Wearable Medical Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Wearable Medical Devices Market size is estimated at USD 16.03 billion in 2024, and is expected to reach USD 33.35 billion by 2029, growing at a CAGR of 15.79% during the forecast period (2024-2029).

The COVID-19 pandemic put enormous pressure on the healthcare system and hospitals that were understaffed and overworked. Wearable medical devices such as oximeters, breath monitors, and heart monitors assisted in the monitoring of critically ill COVID-19 patients, allowing measurements of physiological reserves and indicating the effectiveness of therapeutic interventions during the pandemic, resulting in a positive market impact. According to an article published by PubMed Central in August 2021, during the pandemic, a number of IoT-based devices and wearables were introduced by researchers, which provided good results in terms of high accuracy in diagnosing patients and in monitoring the symptoms of patients, i.e., respiratory rate, heart rate, temperature, etc. Therefore, such instances indicate that the market witnessed considerable growth during the pandemic. However, as the pandemic has currently subsided, the market has lost some traction, but it is expected to have stable growth during the forecast period of the study.

The increasing technological advancements and innovations, the increasing incidence of chronic diseases, and the ease of use and interpretation of medical devices are the major factors driving the market's growth over the forecast period.

The rising incidence of chronic diseases is a major factor driving the growth of the market. For instance, according to the data published by the Canadian Cancer Society in 2022, the number of people living with or beyond cancer in Canada is continuing to grow, reaching over 1.5 million people, and this is caused by both increased survival and incidence. It is also estimated that around 233,900 people will be diagnosed with cancer in 2022, and this growth in incidence is largely due to Canada's growing and aging population and emphasizes the importance of cancer prevention.

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Further, according to the data published by the Canadian Institute for Health Information in July 2022, about 2.4 million Canadians have heart disease, making it the second leading cause of death in Canada. Therefore, such an instance is expected to propel the demand for remote patient monitoring devices as it allows accurate and rapid diagnosis of various diseases; thereby, considerable overall market growth is expected over the forecast period.

However, the high cost of devices and reimbursement issues are likely to hinder market growth over the forecast period.

North America Wearable Medical Devices Market Trends

Remote Patient Monitoring Segment is Expected to Witness A Significant Growth Over the Forecast Period

Remote patient monitoring technology comprises day-to-day monitoring devices, such as glucometers for patients with diabetes and heart or blood pressure monitors for patients getting cardiac care. A software application installed on the patient's internet-capable computer, smartphone, or tablet can send information to the doctor's office via telehealth communication links.

The rising cases of chronic diseases due to lifestyle changes and the increasing demand for home-based monitoring devices are the major factors propelling the segment's growth. For instance, according to the data published by the Alzheimer's Association in 2022, an estimated 6.5 million Americans aged 65 and older were living with Alzheimer's disease, of which 73% were aged 75 or older. It was also stated that in 2022, Alzheimer's and other dementias will cost the United States USD 321 billion, and by 2050, these costs could reach nearly USD 1 trillion. Hence, the increasing prevalence of neurological diseases like Alzheimer's is also expected to boost segment growth.

Furthermore, key product launches by major market players are driving market growth. For instance, in September 2022, Sleepiz launched a contactless device for remote patient monitoring in the United States. Sleepiz One+ is one of the first respiration monitoring devices to track and record patient data in a contactless manner during sleep. Its technology allows for entirely new insights into patients' health, as clinicians no longer have to rely on spot-check measurements but have access to continuous data.

Therefore, owing to the above-mentioned factors, such as the increasing prevalence of chronic diseases like diabetes and key product launches by major market players, considerable segment growth is anticipated over the forecast period.

The United States is Expected to Witness Growth Over the Forecast Period

Key product launches, a high concentration of market players or manufacturers' presence, acquisitions and partnerships among major players, and increasing cases of chronic diseases in the United States are some of the factors driving the growth of the North American wearable medical devices market in the country.

Hypertension is one of the major factors contributing to cardiovascular diseases in the United States. As per the data updated by the CDC in October 2022, around half of the adults in the United States, or around 47.0%, have hypertension, defined as systolic blood pressure greater than 130 mmHg or diastolic blood pressure greater than 80 mmHg, or are taking medication for hypertension. Moreover, the increasing geriatric population in the country is also expected to enhance market growth, as old age is associated with various chronic diseases that require continuous patient monitoring. Therefore, such an instance is expected to propel the demand for wearable medical devices in the United States, as these devices allow for accurate and rapid diagnosis of cardiovascular diseases.

The key product launches by major players are also anticipated to propel the market's growth. For instance, in March 2022,

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BioIntelliSense Inc., a United States-based company, launched the commercial availability of a new wearable device that allows for remote patient monitoring. The medical-grade BioButton Rechargeable Device allows for continuous remote monitoring of more than 20 vital signs and biometrics, and a charge can last up to 30 days.

Therefore, owing to the aforesaid factors, such as increasing cases of chronic diseases and key product launches by major market players, the growth of the studied market is anticipated in the United States.

North America Wearable Medical Devices Industry Overview

The North American wearable medical devices market is highly fragmented due to the presence of many players. Many players in this market are trying to expand their product portfolios in order to dominate the market. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including Fitbit, Koninklijke Philips NV, Apple, Garmin, and Samsung Electronics Co Ltd, among others.

Additional Benefits:

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

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