

South America Remote Patient Monitoring Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The South America Remote Patient Monitoring Systems Market size is estimated at USD 215.77 million in 2024, and is expected to reach USD 489.06 million by 2029, growing at a CAGR of 17.78% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the studied market initially, as home-based medical devices such as remote patient monitoring devices were mainly preferred to prevent the spread of the virus. For instance, according to an article published by International Bar Association in October 2022, telemedicine services were widely used by health plans, hospitals, and doctors during the pandemic. It was also evaluated extremely favorably by patients in all corners of Brazil. As telemedicine includes remote patient monitoring as well, it is estimated that the COVID-19 pandemic significantly boosted the adoption of remote patient monitoring systems, and so does the market growth initially, however as the pandemic has currently subsided, the studied market is expected to have stable growth during the forecast period of the study.

The key factors propelling the growth of the market are the rising burden of chronic diseases due to lifestyle changes, growth in the geriatric population, growing preference for home and remote monitoring, and ease of use and portability of the devices.

The rising prevalence of chronic diseases such as cancer, diabetes, and cardiovascular diseases (CVDs) is the major factor that is increasing the adoption of remote patient monitoring systems. For instance, according to an article published by PubMed Central in August 2022, cervical cancer represents a major public health concern in Brazil, and it is estimated to be the third most common cancer in women. The article also stated that an estimated 16,710 new cases of cervical cancer are expected in Brazil in 2022, with a rate of 16.35 cases/per 100,000 women. Thus, the high prevalence of cancer in the country is expected to boost the usage of remote patient monitoring systems.

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Furthermore, a growing preference for home and remote monitoring, ease of use, and portability of the devices are also increasing the demand for remote patient monitoring systems in the region. For instance, according to an article published by the Heart Rhythm Society in December 2022, remote monitoring (RM) of patients has become a common method of in-home monitoring due to its effectiveness, safety, and convenience. The article also stated that a study was conducted which showed that RM proved to be effective in the follow-up of patients with cardiac implantable electronic devices (CIEDs), thus allowing early or elective interventions, which facilitated the therapeutic management of patients. Hence, due to the growing preference for remote monitoring and the advantages offered by it, the studied market is expected to experience growth.

Therefore, the aforementioned factors, such as the increasing prevalence of chronic disease, the growing preference for remote monitoring, and the advantages offered by it, are expected to boost market growth. However, the stringent regulatory framework coupled with a lack of proper reimbursement is expected to impede the market growth during the forecast period of the study.

South America Remote Patient Monitoring System Market Trends

Heart Monitors Segment is Expected to Hold a Significant Market Share Over the Forecast Period

A cardiac monitor, also known as a heart monitor, is a device that allows for the continuous monitoring of the heart's activity through electrocardiography. Heart monitors are used more frequently these days as only electrocardiogram is not able to detect the irregularities in the heart rhythm because they are hooked up to the machine for only a short time. Moreover, a heart monitor may be able to detect irregularities in the heart rhythm that an electrocardiogram can't detect. The rising advantages of heart monitors and the rising prevalence of cardiac monitors coupled with the rising geriatric population are expected to boost segment growth during the forecast period of the study.

The rising prevalence of cardiovascular diseases is the major factor driving the segment's growth. For instance, according to an article published by PubMed Central in October 2022, Argentina has a very high burden of cardiovascular diseases (CVDs), and the prevalence of CVD is increasing. The prevalence of hypertension and dyslipidemia associated with cardiovascular diseases is reported to be one of the highest in Argentina across Latin America. The article further stated that healthcare provision in Argentina had been impacted by the increased healthcare expenditure burden in the country due to the exponential growth and aging of the population.

Furthermore, according to an article published by the European Heart Journal in March 2022, a study was conducted in Brazil, Argentina, Colombia, and Peru, which showed that the incidence of cardiovascular diseases (CVDs) per 1000 people was 3.86 in Brazil and 3.07 in Argentina, and men had a higher incidence of CVDs when compared to women. The article also stated that for CVD the largest population-attributable fractions were due to hypertension (18.7%), abdominal obesity (15.4%), tobacco use (13.5%), low strength (5.6%), and diabetes (5.3%). Thus, the high prevalence of cardiovascular diseases in the region, coupled with the rising geriatric population, is expected to boost segment growth.

Therefore, the aforementioned factors, such as the increasing prevalence of cardiovascular diseases and the growing geriatric population, are expected to boost segment growth.

Brazil is Expected to Hold a Significant Market Share Over the Forecast Period

Brazil is expected to hold a significant market share in the remote patient monitoring systems market due to the rising burden of diseases such as cancer, diabetes, and cardiovascular diseases coupled with the rising geriatric population.

The rising prevalence of cancer in the country is a major factor in the rising adoption of remote patient monitoring systems. For instance, according to an article published by PubMed Central in November 2022, breast cancer has been a major public health

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problem, and it was estimated that in the 2021-2022 period, there would be about 66 thousand new cases in the country.

Moreover, the rising prevalence of cardiovascular diseases in the country is also expected to boost the market growth in the country. For instance, according to an article published by PLOS One in December 2022, Brazil has a high burden of cardiovascular diseases. The article also stated that Brazilians were going through gradual changes in eating patterns, which included excessive consumption of nutrients linked to the causes of non-communicable diseases (NCD), such as sodium, sugars, and fats. An increase in the consumption of ultra-processed foods (UPF) by the Brazilian population has been observed, which is often associated with cardiovascular diseases. Thus, the burden of cardiovascular diseases in the country, alongside the increased consumption of ultra-processed foods, is expected to boost market growth.

Therefore, the aforementioned factors, such as the increasing prevalence of chronic diseases such as cancer, cardiovascular diseases, and diabetes and the growing geriatric population, are expected to boost the market growth in Brazil.

South America Remote Patient Monitoring System Industry Overview

The South American remote patient monitoring systems market is moderately competitive, with the presence of global as well as local players. Global enterprises are competing with each other on various fronts, such as the introduction of new products, increasing geographical penetration, and enhancing distribution channels. The high competition is expected to drive merger and acquisition activities, thereby leading to market consolidation in a few business segments. Some of the key players in the market are Abbott Laboratories, Medtronic PLC, GE Healthcare, Boston Scientific Corporation, and Omron Corporation, among others.

Additional Benefits:

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

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