

Wearable Heart Monitoring Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Wearable Heart Monitoring Devices Market size is estimated at USD 2.98 billion in 2024, and is expected to reach USD 8.48 billion by 2029, growing at a CAGR of 23.22% during the forecast period (2024-2029).

During the COVID-19 pandemic, coronavirus-infected patients were more likely to develop heart problems and vice-versa, which increased the risk. This was attributed to the rising demand for wearable heart monitoring devices, as the real-time monitoring of cardiovascular disease effectively reduced COVID-19 mortality rates. For instance, as per the article published in February 2021 in JMIR publications, wearable devices can identify COVID-19 cases earlier than traditional diagnostic methods and can help track and improve the management of the disease. Significant changes in heart rate variability (HRV) were seen before the identification of COVID-19 by nasal PCR, suggesting its predictive capacity to diagnose COVID-19 infection. However, for some patients, heart problems persisted long after the impact of COVID-19 infection. For instance, as per the article published in February 2022 in Nature journal, people who had recovered from COVID-19 showed stark increases in cardiovascular problems over the year after infection. Therefore, the awareness of wearable technology among cardiac patients is constantly rising, and the wearable heart monitoring devices market will see rapid expansion in the near future.

Certain factors that are driving the market growth include the increasing rate of heart failure, rising awareness of wearables-based cardiac monitoring, and technological advancements in wearable devices. The CDC update published in October 2022 stated that coronary heart disease is the most common type of heart disease, and around 20.1 million adults aged 20 and older have coronary artery disease (approximately 7.2%). Thus, the high burden of coronary artery disease is driving the growth of the market. Further, as per the 2022 Spotlight on Heart Failure report, more than 100,000 Canadians are diagnosed with heart failure each year. As per the same source, Heart failure is likely to cost Canada more than USD 2.8 billion a year. Therefore, the rising cases of heart failure and increasing healthcare cost demands heart monitoring devices based on wearable technology to

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reduce the cost and improves heart monitoring.

In addition, in January 2021, Boston Scientific acquired Preventice Solutions for USD 925 million. Preventice Solutions is a manufacturer of several wearable cardiac sensors (BodyGuardian) used for remote patient monitoring. These devices are developed for adult as well as pediatric patients. Therefore, from this acquisition, Boston Scientific expanded its business segment of core cardiac rhythm management and electrophysiology which in turn strengthened its position in this attractive market.

Moreover, in February 2021, RhythmMedix launched the newest-generation wearable ECG monitor named 'RhythmStar'. This device has built-in cellular connectivity which can collect ECG recordings by itself and send data wirelessly to physicians without the use of a phone. This simplified and time-saving approach may entice more customers and raise their market potential. Thus, the rise in the adoption of advanced technology in wearable devices comprises benefits that help patients and physicians to manage heart problems in a better way, thereby contributing to market growth.

Thus, due to the rise in cardiac complications, and the increase in heart-monitoring wearable product launches, the wearable heart-monitoring devices market is anticipated to witness growth over the forecast period. However, privacy & security issues of wearable devices and stringent rules and regulatory policies are major factors hindering the wearable heart monitoring devices market's growth.

Wearable Heart Monitoring Devices Market Trends

The Optical Technology-based Product is Projected to Have a Notable Growth Rate in the Wearable Heart Monitoring Devices Market Over the Forecast Period

The optical technology-based product segment is anticipated to register a significant growth rate during the forecast period owing to the factors such as the rise in the prevalence of cardiovascular diseases (CVDs), the growing geriatric population, and the rising product approvals. This optical technology-based product is based on a method called photoplethysmography (PPG). It measures heart rate by shining light into the skin and measuring the amount of light that is scattered by blood flow. These days, wearable devices based on optical technology are gaining wide interest for continuous monitoring of the heart rate. Attributable to its uncomplicated features, available direct-to-consumer, reduce direct contact with clinical staff, and is inexpensive as compared to electric pulse-based products.

Further, according to the Government of the UK, Office of Health Improvement & Disparities, in 2020-21 the admission rate for chronic heart disease in NHS Barking and Dagenham CCG was 427.9 for every 100,000 people in the population (580 admissions). This was significantly higher than the England rate (368 per 100,000). Thus, the rise in cardiovascular complications increases the demand for heart monitoring thereby driving the segment growth over the forecast period. Most CVDs can be inhibited by real-time monitoring of heart rate, which plays a vital role in reducing the mortality and cost of treatment. For instance, data published by American Heart Association (AHA) in November 2021 found that the Fitbit PPG detections identified atrial fibrillation (AF) events 98% of the time, as confirmed by ECG patch monitors. Thus, the rising efficiency of the PPG algorithm is expected to increase the demand for optical technology-based products in the coming years, thereby contributing to market growth.

In addition, numerous market players are focused on the execution of strategic initiatives, thereby contributing to the growth of the wearable heart monitoring devices market. For instance, in April 2022, Google-owned Fitbit received product approval from the FDA for a new photoplethysmography (PPG) algorithm named 'AFib' to identify AF. This algorithm is likely to power a new irregular heart rhythm notification feature on the Fitbit device. Therefore, due to the advancements offered by the key players in optical technology-based products for wearable heart monitoring devices, this market segment is expected to witness significant growth during the forecast period.

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Hence, due to the increase in cardiac diseases, and the surge in optical technology-based cardiac monitoring wearable product launches, the studied segment in the market is anticipated to witness growth over the forecast period.

North America is Likely to Hold a Significant Share in the Market Over the Forecast Period

North America is likely to hold a significant share of the wearable heart monitoring devices market. This is due to factors such as the rising incidences of CVDs and the presence of major market players and their strategic initiatives. For instance, as per the CARES 2021 annual report, 62.5% of males were reported with out-of-hospital cardiac arrest (OHCA) in the United States. As per the same source, 97.6% of adults and 2.4% of children experienced OHCA in 2021 in the United States. Thus, as the number of cardiac complications increases, the demand for wearable heart monitoring devices rises and drives the market growth over the forecast period.

Due to government initiatives and the growing nature of the wearable heart monitoring device market, the major players have shifted their focus in this industry and engaged in the implementation of strategic initiatives. For instance, in March 2022, Biotricity Inc., a medical diagnostic and consumer healthcare technology company, launched its FDA-cleared, wireless wearable cardiac monitoring device, Biotres. The product was available for physicians, medical offices, hospitals, and individual use since late-February 2022.

Furthermore, in August 2022, Samsung Canada launched the Galaxy Watch5 and Galaxy Watch5 Pro equipped with a unique BioActive Sensor technology from Samsung that drives the next era of digital health. It comes with Samsung BioActive Sensor (Optical Heart Rate + Electrical Heart Signal + Bioelectrical Impedance Analysis), Temperature Sensor, Accelerometer, Barometer, Gyro Sensor, Geomagnetic Sensor, and Light Sensor.

Hence, due to the increase in cardiac diseases, and the surge in cardiac monitoring wearable product launches, North America is anticipated to witness significant growth over the forecast period.

Wearable Heart Monitoring Devices Industry Overview

The wearable heart monitoring devices market is highly fragmented and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Medtronic plc, iRhythm Technologies, Inc., Baxter, Vital Connect, Inc., Asahi Kasei Corporation (ZOLL Medical Corporation), Koninklijke Philips N.V. (BioTelemetry, Inc.), Hemodynamics Company LLC, ACS Diagnostics, Inc., General Electric Company (GE Healthcare, Inc.), Boston Scientific (Preventice Solutions, Inc.), Qardio, Inc., Heartbit Holdings Plc.

Additional Benefits:

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

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