

Wireless ECG Devices - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Wireless ECG Devices Market size is estimated at USD 1.84 billion in 2024, and is expected to reach USD 2.27 billion by 2029, growing at a CAGR of 4.35% during the forecast period (2024-2029).

Over the pandemic period, COVID-19 had a significant impact on the wireless ECG device industry. As per the article published by the European Heart Journal in January 2021, home ECG monitoring with the help of smartphones in non-hospitalized COVID-19 patients was able to identify disease-related cardiac complications and the presence of ECG alterations. Moreover, the COVID-19 pandemic increased the demand for telehealth and virtual solutions due to the strict lockdown regulations imposed at the initial stages of the pandemic. Since there was limited patient access to cardiac care facilities during the pandemic, these remote monitoring systems were immensely popular across the world. Hence, COVID-19 had a significant impact on the wireless ECG device market. In addition, the demand for wireless ECG devices is expected to remain intact during the post-pandemic period.

The major factors driving the growth of the wireless ECG devices market include the growing geriatric population, the increasing incidence of cardiovascular diseases, and technological advancements in remote monitoring technologies. For instance, the British Heart Foundation (BHF) data published in January 2022 reported that in 2021, the most common heart conditions affected globally were coronary (ischemic) heart disease (global prevalence estimated at 200 million), peripheral arterial (vascular) disease (110 million), stroke (100 million), and atrial fibrillation (60 million). The report also mentioned that the prevalence of heart and circulatory diseases in North America was 46 million, in Europe it was 99 million, in Africa it was 58 million, in South America it was 32 million, and in Asia and Australia it was 310 million. Thus, the high number of cardiovascular diseases in the world's population is likely to increase the demand for wireless ECG devices because they are more accurate and easier to use. This will help the market grow.

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Additionally, the report published by the UN in 2022 mentioned that the share of the global population aged 65 years or older is projected to rise from 10% in 2022 to 16% in 2050. Over the next few years, the growth of the market is also expected to be helped by the growing number of older people who are more likely to get heart diseases.

Furthermore, major players are adopting various strategies to grow their presence in the market, which may further fuel market growth. For instance, in January 2022, Philips launched the 12-lead electrocardiogram solution for use in decentralized clinical trials. The clinical-grade solution is the most advanced patient-centered ECG in the company's line of cardiac monitoring products. Its data readings are similar to those of ECGs used in clinical settings. Thus, the growth of the market is likely to be helped by the growing number of older people, the high number of people with cardiovascular diseases, and the regular release of new products by key market players.

But the growth of the market is likely to be slowed by complicated reimbursement policies for cardiovascular diseases and errors in precision reporting.

Wireless ECG Devices Market Trends

The Monitoring Systems Segment is Expected to be the Fastest Growing Segment During the Forecast Period

The continuous cardiovascular monitoring ECG systems segment is expected to grow over the forecast period, due to the increasing incidence of cardiovascular diseases and a growing geriatric population, which is likely to increase the need for continuous cardiovascular monitoring of patients' hearts during their daily routines. For instance, the MDPI Journal research article published in September 2021 reported that the worldwide prevalence of peripheral arterial disease (PAD) is estimated to be 3-12%, affecting nearly 27 million people in America and Europe. The same source also reported that in Europe, the prevalence of PAD is estimated at around 17.8% between the ages of 45 and 55. Such a high prevalence of cardiovascular diseases is expected to contribute to the growing demand for continuous cardiovascular monitoring ECG systems, thereby fueling segment growth.

Increasing awareness regarding the early detection and management of cardiovascular diseases is augmenting the demand for continuous cardiovascular ECG monitoring devices. For instance, the World Heart Federation (WHF) celebrates World Heart Day on September 29 every year. WHF has planned a campaign to raise awareness of heart health in September 2022. Over 90 countries take part in this international observance every year. As a result, World Heart Day has proven to be an effective means for disseminating information about cardiovascular disorders.

The innovative product launches necessary to meet the growing demand for continuous cardiovascular monitoring ECG systems are also expected to boost segment growth. For instance, in April 2022, Biotricity launched its US FDA-cleared, wireless wearable cardiac monitoring device, Biotres. The product was available for pre-order to physicians, medical offices, hospitals, and individual users as of late February 2022.

North America is Expected to Witness a Growth in Wireless ECG Devices Market Over the Forecast Period

North America holds a major share of the wireless ECG devices market, and it is expected to show a similar trend over the forecast period. Factors such as the growing geriatric population and increasing incidence of cardiovascular diseases fuel the market growth in the studied region. For instance, as per the 2022 Heart Disease and Stroke Statistics Update Fact Sheet, approximately every 40 seconds, a person in the United States is anticipated to have a myocardial infarction. Likewise, the CDC updated in September 2021 reported that approximately 6.5 million people aged 40 and older in the United States have peripheral arterial disease. Also, as per the February 2022 report from the Heart and Stroke Foundation of Canada, 750,000 people are living with heart failure, and 100,000 people are diagnosed with heart failure each year in the country.

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Furthermore, the presence of key players and frequent product approvals, launches, and developments are expected to contribute to the growth of the market in this region. For instance, in October 2022, QT Medical received FDA clearance for PCA 500, a resting 12-lead electrocardiogram for use in pediatric patients. This clearance expanded its indication for use to all pediatric populations, including newborns, infants, children and adolescents.

Therefore, the above mentioned factors such as growing geriatric population and increasing incidence of cardiovascular diseases, key product launches are expected to contribute to the growth of the market in this region.

Wireless ECG Devices Industry Overview

The wireless ECG devices market is a moderately consolidated market, owing to the presence of a few major players and smaller players in the market. The market players are focusing on R&D to develop technologically advanced products for the market. The major market players are Nihon Kohden Corporation, Medtronic, General Electric Company (GE Healthcare), Aerotel Medical Systems, and AliveCor Inc., among others.

Additional Benefits:

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

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