Internet of Medical Things Market Assessment, By Component [Hardware, Software, Services], By Mode of Delivery [On-premises, Cloud], By Product [Stationary, Implanted, Portable, Wearable, Others], By Type [Vital Signs Monitoring Devices, Implantable Cardiac Devices, Respiratory Devices, Others], By Application [Telemedicine, Medication Management, Patient Monitoring, and Others], By End-user [Hospitals, Clinics, Home Care, Research & Academic Institutions, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Report description:

Global Internet of Medical Things (IoMT) Market size was valued at USD 152.87 billion in 2022 which is expected to reach USD 561.82 billion in 2030 with a CAGR of 17.67% for the forecast period between 2023 and 2030. IoMT is becoming increasingly popular due to its numerous advantages such as real-time patient monitoring, improved health outcomes, increased patient engagement and better chronic care management.IoT has accelerated the development of telemedicine, remote patient monitoring, interactive medicine, fitness & wellness assessment devices, and automation in healthcare institutions.
The global IoMT market has witnessed significant growth in recent years, driven by several key factors such as increasing focus on active patient engagement & patient-centric care, the rising burden on healthcare facilities with higher incidences of chronic health conditions, and greater usage of mobile computing devices.
For instance, IoMT devices are largely being recommended by doctors for finding the cause of gastrointestinal bleeding, diagnosing cancer, celiac disease, and so on. One such emerging trend is capsule endoscopy which is done via smart or digital pills for the areas which are not easily accessible through traditional endoscopy. Medtronic, Olympus Corporation, and

CapsoVision are some of the organizations that manufacture and sell capsule endoscopy.
Additionally, with the help of smart bracelets and AI-synchronized cloud servers, patients now have access to individualized care with real-time monitoring. To automate these procedure s and implement effective safety regulations, sanitation and disinfection manufacturers had also launched UV-based mobile solutions. Medical device manufacturers are introducing AI-based IoT devices and machine learning solutions to promote improved detection and enhance treatment capabilities.
Digitization is Accelerating the Market Expansion
The healthcare industry has adopted digital technology to transition from mechanical and analogue electrical devices to existing digital technology. Digital technology is frequently used in the healthcare industry to monitor patient care quality, enhance clinical supp ort, and search medical information resources. Rapid digitization of healthcare systems has aided in effective patient care. Digitization helps in the improvement of treatment continuity, the promotion of good health, and illness prevention. The use of digital tools has the potential to improve the way health data is used in research and innovation, supporting more individualized treatment, superior health interventions, and improved health and wellness services.
The American Medical Association (AMA) reported that 85% of doctors in the United States acknowledged that telehealth improved the timeliness of care, and more than 70% of them were willing to increase the use of telehealth.
Increasing Demand for Real-Time Patient Health Monitoring
Internet of medical things (IoMT) connects the physical & digital world which tracks and adjusts patient behaviour in real-time to treat chronic illnesses such as- high blood pressure, diabete s, and asthma. Furthermore, IoMT technology can also improve the flow of information and various clinical processes by connecting people (patients, care givers and clinicians), patient or performance data, processes (care delivery and monitoring), and enablers (medical devices and mobile applications). With the help of this technology, patients can receive care at home, in ambulatory care facilities, or elsewhere not connected to a hospital. For instance, in June 2022, GYANT, the patient journey automation company, launched Asynchronous Care Platform to automate patient intake in EHR to making virtual visits more efficient and timesaving with minimal physical contact.
Government Regulations
In June 2022, the American Hospital Association introduced the Protecting and Transforming Cyber Healthcare (PATCH) Act, which represents nearly 5,000 healthcare delivery organizations and millions of healthcare professionals. Under the PATCH Act, device manufacturers would have to exhibit cybersecurity precautions to the FDA before going to the market; provide transparent software bill of materials (SBOM) for transparency and greater security insights into device software components and vulnerabilities; and provide timely device security information throughout their products' lifecycles. Depending on their level of cybersecurity maturity, most organisations should look at stricter governance to assess the risk of the new devices they plan to build and apply for FDA approval for to comply with the Patch Act's requirements and upcoming FDA requirements.
Wearable Medical Devices Will Grow at a Faster Rate
Wearable medical devices are becoming popular among patients of all age-groups. Even though they are among the most basic and innovative types of wearable technology, they are enduring because they easily connect with smartphone apps to provide users with priceless health and fitness tips. Companies are allocating a significantly higher percentage of their R&D budget to the development of wearable devices. Many new businesses are approaching the market with cutting-edge wea rables. Smartwatches, which formerly served merely as timepieces and step counters, have evolved into clinically useful healthcare tools. For instance, in September 2022, Apple unveiled its latest smartwatch models. The Series 8 model is jam-packed with industry-leading health features, such as a temperature sensor that enables sophisticated functions for women's health and crash detection for car accidents. With a faster processor and longer battery life than its predecessor, the second-generation Apple Watch SE is a great Series 8 alternative for those looking for a budget friendly option.
Smart Pills Gradually Gaining Traction
Smart pills are the upcoming trend in remote patient monitoring and personalized medicine applications. Smart pills offer the ability to collect real-time data on medication adherence, vital signs, and other physiological parameters, allowing healthcare providers to monitor patients' health remotely and tailor treatment plans accordingly. This trend aligns with the broader shift towards telemedicine and digital health solutions, which aim to improve patient care, increase efficiency, and reduce healthcare costs. For instance, Proteus has developed an FDA-approved smart pill system that combines sensor-enabled medication with a wearable patch and a mobile app. Their system allows for remote monitoring of medication adherence and patient health data.

Remote Patient Monitoring Will Revolutionize Healthcare

Remote patient monitoring aims to decrease healthcare costs by decreasing the requisite for in-patient visits and hospital stays while maintaining timely and efficient care. It also improves patient outcomes by enabling healthcare professionals to identify and address health issues early, lowering the likelihood of complications. The remote patient monitoring segment is anticipated to expand due to the steadily increasing elderly population. Companies are focusing on bringing in new innovative products and monitoring devices that are more convenient for usage at home. For instance, in January 2022, Omron Healthcare launched VitalSight, a remote patient monitoring programme that enables patients to commit to routine heart health monitoring from the convenience of their homes.

World Health Organization (WHO) reports that the percent age of people aged 65 and older has increased from 6% in 1990 to 9% in 2019 and is expected to reach 16% in 2050. Nearly half of Americans are very supportive of integrating remote patient monitoring into medical care.

Impact of COVID-19

The sudden emergence of the COVID-19 virus had put the whole healthcare sector on high alert. It had compelled healthcare facilities, hospitals, and diagnostic centers worldwide to embrace the utilization of IoMT technology. The creation of a new "smart" healthcare system based on early detection, spreading control, education and medication has been supported by Internet of Medical Things and COVID-19, making living in the new norm easier. Patients with various health conditions were forced to use techno logy-driven approaches and remote care because traditional care facilities were closed or reserved for COVID-19 patients. Telehealth and IoT-enabled wearables were in high demand during the pandemic and helped in treating patients with serious illnesses.

Key Players Landscape and Outlook

Healthcare providers and technology companies are engaging in mergers and acquisitions, joint ventures, and extensive collaborations in the IoMT sector. IoMT applications are becoming more mainstream, which is creating new challenges and opportunities for businesses in the digital health sector and driving up merger and acquisition activity. For instance, Medtronic Plc. and Surgical Theater, Inc. have jointly developed StealthStation S8 , launched in June 2023, which is a surgical navigation system. The unique Stealth-Midas MR8 high-speed drill, provides the ability to easily navigate Midas Rex tools with StealthStation navigation during spinal surgery.

Additionally, Healthcare companies like Philips and Medtronic, as well as technology giants such as Cisco Systems, Inc., IBM Corporation, Abbott Healthcare Pvt Ltd and Boston Scientific Corporation are all creating capabilities in IoMT segment.

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