

Electrocardiograph (ECG) Market Assessment, By Type [Devices, Software and Services], By Technology [Wired ECG Systems, Portable ECG Systems, Wireless ECG Systems], By Lead Type [Single-Lead ECG Devices, 3-6 Lead ECG Devices, 12-Lead ECG Devices, Others], By End-user [Hospitals and Clinics, Home Settings and Ambulatory Surgical Centers, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global electrocardiograph (ECG) market is projected to witness a CAGR of 7.72% during the forecast period 2024-2031, growing from USD 8401.90 million in 2023 to USD 15231.69 million in 2031. The market for ECG devices is rising consistently due to increasing cardiac diseases and is anticipated to keep growing at a significant rate.

An electrocardiograph is a device and technique used to record the heartbeat and analyze any possible cardiovascular disorder. As the burden of cardiovascular diseases increases, the demand for more ECG procedures and new devices subsequently rises. The market for ECG devices is anticipated to thrive under the influence of factors like technical advancements in design and functions, integration of artificial intelligence (AI) and machine learning, the growing trend of wearable devices for recording ECG, etc. The government initiatives to strengthen the healthcare infrastructure by establishing an adequate number of medical devices drive the growth in the market. Additionally, rising investments and emerging startups integrating technology in ECG devices are boosting the market growth.

For instance, in April 2024, Tricog Health India Pvt Ltd., a Bengaluru-based health tech startup, raised USD 8.5 million in a Series B2 funding round from investors including OMRON Healthcare India Pvt Ltd and Sony Innovation Fund. The company uses AI to analyze ECG/EKG and ECHO scans to diagnose heart anomalies, and the new funding will help it further develop its AI-powered

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cardiac care solutions. However, despite several driving forces, challenges like saturation in the market due to the large number of local players, and stringent regulatory procedures varying from country to country pose significant hindrances to market growth.

Rising Prevalence of Cardiovascular Diseases

The rising burden of cardiovascular diseases globally is a key factor fueling increased demand and adoption of ECG machines and related diagnostic technologies to enable earlier detection and management of these conditions. Cardiovascular diseases are mainly diagnosed with ECG technology, which implies that an increase in cardiovascular disease burden will enhance the demand for ECG devices and services. Various associations working for cardiovascular health, such as the American Heart Association, the British Heart Foundation, and WHO, are consistently reporting a significant rise in cardiac diseases. For instance, in June 2024, as per the projections reported in two new American Heart Association presidential advisories, more than 184 million people, exceeding 61% of the U.S. population, are likely to have some type of cardiovascular disease (CVD) and total CVD-related costs are expected to triple to USD 1.8 trillion by 2050.

Technological Advancements Drive Market Growth

Aligning with other domains of medical technology, ECG devices are also undergoing several technical advancements. Some of the recent technical advancements include wearable ECG devices (for example, U.S. FDA-approved Apple Watch Series 4), AI-assisted ECG interpretation, portable ECG monitors, contactless monitoring systems, cloud-based systems, integration with telemedicine, and many more. These advances aim to improve accuracy in the diagnosis of heart conditions and enhance the efficiency of data collection and analysis. AI integration in ECG is anticipated to result in drastic improvements, leading to easy patient access to ECG services and subsequent market expansion. For instance, in May 2024, OMRON Healthcare India Pvt Ltd announced a collaboration with AliveCor India (a subsidiary of AliveCor, Inc.). Through this partnership, OMRON will now offer AI-based handheld portable ECG technology in addition to its blood pressure monitoring products. The collaboration will result in devices that can detect various heart arrhythmias, including atrial fibrillation, and provide early cardiovascular disease detection and management. The deal aims to enhance cardiovascular health awareness and prevent incidents, especially in a country like India, where hypertension and ECG monitoring gaps are significant.

Devices Segment Dominates the Global (ECG) Market

ECG device installations are increasing with the expanding healthcare infrastructure. With the rising burden of cardiac diseases and subsequent demand for more ECG procedures and devices, the ECG device segment is anticipated to cover a major market share. Technical advancements and device upgrades in diagnostic centers and hospitals further catalyze the increasing market share of the devices segment. For example, in January 2024, Wellysis Corp. launched its revolutionary electrocardiogram (ECG) monitoring solution, 'S-Patch,' into the lucrative United States and Indian markets. The company has secured a strategic supply agreement with a leading provider of ECG services in the United States, initially deploying 1,000 devices across Texas, Arizona, and Louisiana, with a two-year supply commitment. Additionally, Wellysis has partnered with Turtle Shell Technologies Private Limited (Dozee), a prominent bed monitoring solutions provider in India, to integrate and supply 50,000 S-Patch devices to hospital beds starting in January.

North America Dominates Electrocardiograph (ECG) Market Share

North America is anticipated to dominate the ECG market. North America, particularly the United States, has a significant demand for ECG devices due to several key factors. The high prevalence of cardiovascular diseases, an aging population, and a well-developed healthcare infrastructure with robust reimbursement policies have all contributed to this demand. Sustained efforts by healthcare organizations like the U.S. FDA to raise awareness about heart health and product approvals are also driving the demand for these diagnostic and monitoring tools in North America. For instance, in June 2024, Tempus AI, Inc. received 510(k) clearance from the U.S. Food and Drug Administration (FDA) for its Tempus ECG-AF device, an AI-based algorithm designed to identify patients at increased risk of atrial fibrillation (AF). This innovative technology uses machine learning to analyze 12-lead electrocardiogram (ECG) recordings, helping clinicians detect signs of AF within the next 12 months. The device is intended for use on resting ECG recordings from patients aged 65 and older without a known history of AF.

Future Market Scenario (2024-2031F)

ECG technology plays a pivotal role in the cardiology domain, and with growing advancements, the machinery for recording ECG has changed drastically in recent years. The evolving trend of wearable devices has greatly impacted ECG monitoring as well.

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Nowadays, several smartwatches and other kinds of wearable devices are available in the market that can easily record patients' ECGs. This is anticipated to revolutionize the ECG market in upcoming years. Market players are also actively developing wearable devices to cater to the rising demand. For instance, in September 2023, iRhythm Technologies, Inc. launched its next-generation Zio monitor. This prescription-only ECG monitoring device is part of the company's Zio long-term continuous monitoring (LTCM) service. The new Zio monitor is 23% thinner, 62% lighter, and 72% smaller than its predecessor, enhancing patient comfort and adherence. It features a waterproof design and requires no device or adhesive manipulation during the 14-day wear period.

Key Players Landscape and Outlook

GE HealthCare Technologies, Inc., Koninklijke Philips N.V., Hill-Rom Holdings, Inc., NIHON KOHDEN CORPORATION, Fukuda Denshi Co Ltd, Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Schiller AG, Spacelabs Healthcare, Inc., BPL MEDICAL TECHNOLOGIES PRIVATE LIMITED, Allengers Medical Systems Ltd are some of the leading players in the ECG market. The market witnessed some substantial market deals like mergers and collaborations to expand the market share of key players.

In February 2024, Thyrocare Technologies Ltd., a leading diagnostic service provider, acquired Chennai-based Think Health Diagnostics Pvt Ltd to expand its presence in the pre-policy medical check-up segment for the insurance market by offering both blood tests and ECGs as a one-stop solution, leveraging Think Health's operational presence in 10 cities and Thyrocare's network of over 900 blood collection phlebotomists trained to provide ECGs at home, aiming to expand these services to more than 100 cities in the next year and deliver seamless healthcare directly to patient's doorsteps.

In May 2024, WearLinq, Inc. acquired AMI Cardiac Monitoring LLC, which is an independent diagnostic testing facility with over 33 years of expertise in ambulatory cardiac monitoring. This strategic acquisition will expand WearLinq's clinical services across all 50 U.S. states and provide more patients access to its FDA-cleared 6-lead wearable ECG monitor, the eWave. The combined capabilities of AMI's clinical expertise and WearLinq's advanced technology are expected to revolutionize the field of ambulatory cardiac monitoring, enabling more accurate diagnoses and improved patient outcomes.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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