

Digital Health Market by Product & Service (mHealth and eHealth), Component (Software, Hardware, and Services), and End User (Healthcare Providers, Payers, Healthcare Consumers, and Others): Global Opportunity Analysis and Industry Forecast, 2021—2030

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Abstracts

The global digital health market was valued at \$145,884.3 million in 2020, and is projected to reach \$767,718.9 million by 2030, registering a CAGR of 17.9% from 2021 to 2030.

Digital health is defined as the technology in the healthcare sector, which enables the universal health care access, enhances the healthcare quality, and improves the physical & emotional well-being of consumers. The scope of digital health includes mobile health, health information technology, wearable devices, personalized medicine, telehealth, and telemedicine. It uses computing platforms, software, connectivity, and sensors for healthcare and related uses. It offers accurate diagnosis of disease and treats disease to deliver quality health care for the individual.

The global digital health market is majorly driven by an alarming increase in the prevalence of chronic diseases, such as cancer, diabetes, cardiovascular disease, and hypertension, rise in government initiative for digital health, surge in demand for mHealth, advancement in the technology of healthcare, and rise in adoption of smartphones. For instance, according to the World Health Organization (WHO), in 2020, approximately 10 million deaths were reported due to various types of cancer. As per the same source, in 2019, 1.5 million deaths were reported due to diabetics. Moreover, in August 2020, Government of India launched National Digital Health

Mission, which aims to revolutionize the health sector of India. This initiative is expected to increase adoption of digital health in e-healthcare systems. Furthermore, in May 2020, MyMedicNow, a healthcare technology company, launched a new mobile healthcare app to overcome the gap between physician and patients. This app allows the patient to search for medical condition and find related healthcare providers quickly and efficiently. Thus, increase in demand for mobile healthcare app and rise in prevalence of diabetics and cancer are expected to propel the growth of the market.

Increase in number of internet users and surge in demand for remote patient monitoring services are the major factors that drive the global digital health market. Moreover, increase in prevalence of hypertension significantly contributes toward the market growth, owing to the fact that digital health devices, such as blood pressure monitor, are used for monitoring vital signs for early diagnosis and proper treatment of patients. Rise in demand for early diagnosis of disease for effective treatment acts a key driving force of the global market. Furthermore, governments are taking multiple initiatives to support healthcare information systems, which is expected to boost the market growth.

Moreover, in 2020, Amazon launched Amazon HealthLake, which is a health insurance portability and accountability act (HIPAA)-eligible service for healthcare and life science organizations. It allows the healthcare organization to store, index, tag, query, and use machine learning to analyze data at petabyte scale in the cloud. On the contrary, advancements in technology for digital health in emerging nations are anticipated to provide lucrative opportunities for the market expansion. For instance, Centre, a leading outsourcing healthcare services company, is expected to launch a digital delivery of healthcare services in the next two years. Digital delivery of healthcare services aims to provide access of medical records to a private hospital and help them extend their services to rural areas without having any physical presence.

On the contrary, concerns related to ensuring regulatory compliance regarding digital health devices and services are anticipated to hinder the market growth during the forecast period. Rise in adoption of mHealth, ehealth, and healthcare information technology (IT) leads to enhancement of the digital health sector. This encourages many key players to enter emerging markets, thus offering a lucrative growth opportunity in the digital health market.

The global digital health market is segmented into product & service, component, end user, and region. By product & service, the market is categorized into mHealth and eHealth. The mHealth segment is further classified into mHealth devices and mHealth services. The mHealth devices segment is further divided into blood glucose meter, BP monitors, pulse oximetry, neurological monitors, cardiac monitors, apnea & sleep

monitors, wearable fitness sensor device & heart rate meters, and others. Further, the mHealth services segment is classified into prevention services, diagnostic services, monitoring services, treatment services, and wellness & healthcare system strengthening solutions. The eHealth segment is classified into electronic health records (EHR), vendor neutral archive (VNA) and picture archiving & communications system (PACS), laboratory information systems (LIS), telehealth, prescribing solutions, medical apps, clinical decision support systems (CDSS), pharmacy information systems, and others.

By component, it is divided into software, hardware, and services. By end user, the market is bifurcated into healthcare providers, payers, healthcare consumers, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some of the major companies that operate in the global digital health market are Allscripts Healthcare Solution, Inc., Cerner Corporation, Cisco Systems, eCLINICALWORKS, General Electric Company, Koninklijke Philips N.V., Honeywell International Inc., McKesson Corporation, Siemens Healthcare AG, and Qualcomm Technologies, Inc.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an in-depth analysis of the global digital health market size along with the current trends and future estimations to elucidate the imminent investment pockets.

It offers market analysis from 2021 to 2030, which is expected to enable the stakeholders to capitalize on the prevailing opportunities in the market.

A comprehensive analysis on region assists to understand the regional market and facilitate the strategic business planning and determine prevailing opportunities.

The profiles and growth strategies of the key players are thoroughly analyzed to understand the competitive outlook of the global digital health market.

KEY MARKET SEGMENTS

By Product & Service

mHealth

mHealth Devices

Blood Glucose Meter

BP Monitors

Pulse Oximetry

Neurological Monitors

Cardiac Monitors

Apnea & Sleep Monitors

Wearable Fitness Sensor Devices & Heart Rate Meters

Others

mHealth Services

Prevention Services

Diagnostic Services

Monitoring Services

Treatment Services

Wellness & Healthcare System Strengthening Solutions

eHealth

Electronic Health Records (EHR)

Vendor Neutral Archive (VNA) and Picture Archiving & Communications Systems (PACS)

Laboratory Information Systems (LIS)

Telehealth

Prescribing Solutions

Medical Apps

Clinical Decision Support Systems (CDSS)

Pharmacy Information Systems

Others

By Component

Software

Hardware

Services

By End User

Healthcare Providers

Payers

Healthcare Consumers

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

Australia

India

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

KEY MARKET PLAYERS

Allscripts Healthcare Solution, Inc.

Cerner Corporation

Cisco systems

eCLINICALWORKS

General Electric company

Koninklijke Philips N.V

Honeywell International Inc.

Mckesson Corporation

Siemens Healthcare AG

Qualcomm technologies, Inc.

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