

Connected Care Market in US - Industry Outlook & Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. Connected Care Market Report

The U.S. connected care market by revenue is expected to grow at a CAGR of over 16% during the period 2019–2025.

Connected care is bringing patient and clinical management together in the realm of care continuum by linking caregivers, payers, physicians to patients from across clinics, hospitals, and homes. It is driving the development of care through proven clinical care pathways and better workflows. The growing enthusiasm for telehealth has seen a lot of interest and investments from major health companies. From tele-neonatology programs to virtual hospitals, all systems have prompted the transition to digital health. Further, the COVID-19 pandemic has driven new realities in the healthcare industry of interoperability and agility. The need for remote collaborations in healthcare facilities and patients has given connected care a faster momentum. The market growth is rooted in telehealth and is largely known to constitute RPM and telehealth. However, the trend of virtual medicine increasingly streaming video, patient data and test results straight to clinicians has opened up new frontiers.

The following factors are likely to contribute to the growth of the U.S. connected care market during the forecast period:

Artificial Intelligence transforming healthcare

Less Invasive, More Invisible

BYOD and Wearables Gain Momentum

Reconfiguration of the Healthcare System due to COVID-19

The study considers the present scenario of the U.S. connected care market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. CONNECTED CARE MARKET SEGMENTATION

The U.S. connected care market research report includes a detailed segmentation by type, component, end-user, and geography. The RPM segment is witnessing growth on account of better clinical and patient experience, lower costs, and improved outcomes. In 2019, several clients carried out pilot RPM programs, which they expanded swiftly in 2020, are driving the demand for specialized monitoring systems. Simplifying Bluetooth technology is expected to be crucial for mainstreaming the adoption of RPM technology. Further, tablets and smartphones are coming to the front as they can be linked to healthcare wearables and telehealth video conferencing and allow for the implementation of electronic health record-based patient portals.

The medical alert systems market has significantly grown and changed recently. The shortage of healthcare workforce and the limitations in long-term services and supports (LTSS) formal care systems are leading to increased demand for PERS systems. A majority of clinicians, home and healthcare professionals, and case managers are advocating the use of these devices among the elderly, driving volume growth. The market has made a shift from landline to mobile PERS over the last half of the decade as consumers are increasingly getting rid of landline phones.

The software and services segment has been witnessing significant progress in the recent past owing to heightened acceptance for connected care and increased demand for better data collection. Connected devices collect data, analyze, and display them and analyze self-reported data from patients. The software and services segment is expected to reach over \$20 billion by 2025. The regulatory environment is showing signs of favorability, making it easy for players to navigate the market and roll out new solutions. However, the low ability of transference of technology across several therapy areas is a major challenge, which is reducing implementation.

The acceptance for homecare setting is growing. A growing number of organizations, which are debuting and scaling models to move acute, primary, and palliative care to the home, is driving the segment growth. As healthcare is increasingly shifting into homes owing to population health efforts and demand for personalized healthcare, medical devices are being designed to be used within the setting. Players in the market are working on making devices automatic and invisible in terms of design that they can integrate seamlessly into consumers' lives, thereby increasing the demand.

The growth of virtual hospitals on account of the development of IoT is driving the demand for onsite connected care solutions. The rise of dedicated patient portals, which are putting power in the hand of patients to take more control by both gaining access to and feeding in their health information and images. The U.S. connected care market shares is expected to observe growth opportunities by going beyond traditional patient care and expanding into therapy, combining with RPM platforms to monitor the patient's progress.

Segmentation by Type

RPM

Connected Medicated Management

PERS

Segmentation by Component

Software and Services

Hardware

Segmentation by End-user

Home Care Settings

Hospitals/ Clinics

Others

Segmentation by Delivery

Onsite

Mobile

INSIGHTS BY VENDORS

The U.S. connected care market is moderately fragmented. New entrants are offering new solutions with new technologies such as IoT, AI, and predictive analytics. Players are expected to witness a more competitive and challenging atmosphere due to the increased new regulatory pressure, legal scrutiny and due to the forces of new, innovative players in the healthcare space. The market competition is expected to play out in one or more ways. Technology and MedTech players could differentiate their offerings and occupy exclusive areas in the market; provide fragmented service and product offerings; bring everything within the company by creating an in-house data platform that can connect to several devices; offer advanced predictive diagnosis and user-friendly devices but keep the health-based data within the MedTech ecosystem.

Prominent Vendors

Koninklijke Philips

ResMed

Boston Scientific

Medtronic

Connect America

Other Prominent Vendors

AdhereTech

A&D Medical

Anelto

BIOTRONIK

Cohero Health

Essence Group

GE Healthcare

GreatCall

LogicMark

MobileHelp

Mytrex

Nortek Security & Control

Freeus

Masimo

Pillsy

Resideo

SMRxT

Valued Relationships

Key Questions Answered

1. What is the U.S. connected care market size and growth rate during the forecast period?
2. What are the factors impacting the growth of the U.S. connected care market shares?
3. How is the growth of the hospitals & clinics segment influencing the growth of the U.S. connected care market?
4. Who are the leading vendors in the U.S. connected care market, and what are their market shares?
5. What is the impact of the COVID-19 pandemic on the U.S. connected care market?

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.2 Base Year

4.3 Scope Of The Study

4.4 Market Segment

4.4.1 Market Segmentation by Type

4.4.2 Market Segmentation by Component

4.4.3 Market Segmentation by End-use

4.4.4 Market Segmentation by Delivery

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview

7.2 State Of The United States Economy

7.3 Technologies That Enable Connected Care

7.4 Success Strategies

8 MARKET OPPORTUNITIES & TRENDS

8.1 AI Transforming Care

8.2 Less Invasive, More Invisible

8.3 Rise Of Personal Healthcare Companions And Virtual Assistants

8.4 BYOD And Wearables Gain Momentum

9 MARKET GROWTH ENABLERS

9.1 COVID-19 Drives Reconfiguration Of The Healthcare System

9.2 Shift From Reactive To Proactive Healthcare

9.3 Medication Non-Adherence

9.4 Consumerization And Personalization Of Healthcare

10 MARKET RESTRAINTS

10.1 Data Security & Regulatory Risks

10.2 Reluctance Hinders Adoption

10.3 Lack Of Reliability

10.4 Usability Issues Beyond Typical Design Challenges

11 MARKET LANDSCAPE

11.1 Market Size & Forecast

11.2 Five Forces Analysis

11.2.1 Threat of New Entrants

11.2.2 Bargaining Power of Suppliers

11.2.3 Bargaining Power of Buyers

11.2.4 Threat of Substitutes

11.2.5 Competitive Rivalry

12 TYPE

12.1 Market Snapshot & Growth Engine

12.2 Market Overview

12.3 RPM

12.3.1 Market Size & Forecast

12.4 PERS

12.4.1 Market Size & Forecast

12.5 Connected Medication Management

12.5.1 Market Size & Forecast

13 COMPONENT

13.1 Market Snapshot & Growth Engine

13.2 Market Overview

13.3 Software And Services

13.3.1 Market Size & Forecast

13.4 Hardware

13.4.1 Market Size & Forecast

14 END-USE

14.1 Market Snapshot & Growth Engine

14.2 Market Overview

14.3 Home Care Settings

14.3.1 Market Size & Forecast

14.4 Hospitals/ Clinics

14.4.1 Market Size & Forecast

14.5 Others

14.5.1 Market Size & Forecast

15 DELIVERY

15.1 Market Snapshot & Growth Engine

15.2 Market Overview

15.3 Onsite

15.3.1 Market Size & Forecast

15.4 Mobile

15.4.1 Market Size & Forecast

16 COMPETITIVE LANDSCAPE

16.1 Competition Overview

16.1.1 Success Strategies

16.2 Market Ranking Analysis

17 KEY COMPANY PROFILES

17.1 Koninklijke Philips

17.1.1 Business Overview

- 17.1.2 Product Offerings
- 17.1.3 Key Strategies
- 17.1.4 Key Strengths
- 17.1.5 Key Opportunities
- 17.2 Resmed
 - 17.2.1 Business Overview
 - 17.2.2 Product Offerings
 - 17.2.3 Key Strategies
 - 17.2.4 Key Strengths
 - 17.2.5 Key Opportunities
- 17.3 Boston Scientific
 - 17.3.1 Business Overview
 - 17.3.2 Product Offerings
 - 17.3.3 Key Strategies
 - 17.3.4 Key Strengths
 - 17.3.5 Key Opportunity
- 17.4 Medtronic
 - 17.4.1 Business Overview
 - 17.4.2 Product Offerings
 - 17.4.3 Key Strategies
 - 17.4.4 Key Strengths
 - 17.4.5 Key Opportunity
- 17.5 Connect America
 - 17.5.1 Business Overview
 - 17.5.2 Product Offerings
 - 17.5.3 Key Strategies
 - 17.5.4 Key Strengths
 - 17.5.5 Key Opportunity

18 OTHER PROMINENT VENDORS

- 18.1 Adheretech
 - 18.1.1 Business Overview
 - 18.1.2 Product Offerings
 - 18.1.3 Key Strategies
 - 18.1.4 Key Strengths
- 18.2 A&D Medical
 - 18.2.1 Business Overview
 - 18.2.2 Product Offerings

- 18.2.3 Key Strategies
- 18.2.4 Key Strengths
- 18.3 Anelto
 - 18.3.1 Business Overview
 - 18.3.2 Product Offerings
 - 18.3.3 Key Strategies
 - 18.3.4 Key Strengths
- 18.4 Biotronik
 - 18.4.1 Business Overview
 - 18.4.2 Product Offerings
 - 18.4.3 Key Strategies
 - 18.4.4 Key Strengths
- 18.5 Cohero Health
 - 18.5.1 Business Overview
 - 18.5.2 Product Offerings
 - 18.5.3 Key Strategies
 - 18.5.4 Key Strengths
- 18.6 Essence Group
 - 18.6.1 Business Overview
 - 18.6.2 Product Offerings
 - 18.6.3 Key Strategies
 - 18.6.4 Key Strengths
- 18.7 GE Healthcare
 - 18.7.1 Business Overview
 - 18.7.2 Product Offerings
 - 18.7.3 Key Strategies
 - 18.7.4 Key Strengths
- 18.8 Greatcall
 - 18.8.1 Business Overview
 - 18.8.2 Product Offerings
 - 18.8.3 Key Strategies
 - 18.8.4 Key Strengths
- 18.9 Logicmark
 - 18.9.1 Business Overview
 - 18.9.2 Product Offerings
 - 18.9.3 Key Strategies
 - 18.9.4 Key Strengths
- 18.10 Mobilehelp
 - 18.10.1 Business Overview

- 18.10.2 Product Offerings
- 18.10.3 Key Strategies
- 18.10.4 Key Strengths
- 18.11 Mytrex
 - 18.11.1 Business Overview
 - 18.11.2 Product Offerings
 - 18.11.3 Key Strategies
 - 18.11.4 Key Strengths
- 18.12 Nortek Security & Control
 - 18.12.1 Business Overview
 - 18.12.2 Product Offerings
 - 18.12.3 Key Strategies
 - 18.12.4 Key Strengths
- 18.13 Freeus
 - 18.13.1 Business Overview
 - 18.13.2 Product Offerings
 - 18.13.3 Key Strategies
 - 18.13.4 Key Strengths
- 18.14 Masimo
 - 18.14.1 Business Overview
 - 18.14.2 Product Offerings
 - 18.14.3 Key Strategies
 - 18.14.4 Key Strengths
- 18.15 Pillsy
 - 18.15.1 Business Overview
 - 18.15.2 Product Offerings
 - 18.15.3 Key Strategies
 - 18.15.4 Key Strength
- 18.16 Resideo
 - 18.16.1 Business Overview
 - 18.16.2 Product Offerings
 - 18.16.3 Key Strategies
 - 18.16.4 Key Strengths
- 18.17 SMRXT
 - 18.17.1 Business Overview
 - 18.17.2 Product Offerings
 - 18.17.3 Key Strategies
 - 18.17.4 Key Strengths
- 18.18 Valued Relationships

- 18.18.1 Business Overview
- 18.18.2 Product Offerings
- 18.18.3 Key Strategies
- 18.18.4 Key Strengths

19 REPORT SUMMARY

- 19.1 Key Takeaways
- 19.2 Strategic Recommendations

20 QUANTITATIVE SUMMARY

- 20.1 Market By Geography
- 20.2 Market By End-Use
- 20.3 Market By Delivery
- 20.1 Market By Component

21 APPENDIX

- 21.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Connected Care Market in US
- Exhibit 2 Market Size Calculation Approach 2019
- Exhibit 3 Factors Influencing Connected Care Market
- Exhibit 4 Prescription Drug Expenditures 2011-2027 (\$ billions)
- Exhibit 5 Consumer Familiarity with Care-heavy Conditions 2019
- Exhibit 6 A Consumer Perspective on Role of Technology in their Care
- Exhibit 7 Impact of AI Transforming Care
- Exhibit 8 Impact of Less Invasive, More Invisible
- Exhibit 9 Impact of Rise of Personal Healthcare Companions And Virtual Assistants
- Exhibit 10 Impact of BYOD And Wearables Gain Momentum
- Exhibit 11 Impact of COVID-19 Drives Reconfiguration of The Healthcare System
- Exhibit 12 Impact of Shift from Reactive To Proactive Healthcare
- Exhibit 13 The Case for Proactive Healthcare 2019
- Exhibit 14 Impact of Medication Non-Adherence
- Exhibit 15 US Medication Nonadherence Statistics 2019
- Exhibit 16 Impact of Consumerization and Personalization Of Healthcare
- Exhibit 17 Statistics on Consumer Motivations with Respect to Healthcare and Personalized Care 2019
- Exhibit 18 Impact of Data Security & Regulatory Risks
- Exhibit 19 Impact of Reluctance Hinders Adoption
- Exhibit 20 Impact of Lack of Reliability
- Exhibit 21 Impact of Usability Issues Beyond Typical Design Challenges
- Exhibit 22 Consumer Readiness with Respect to Technology 2019
- Exhibit 23 Connected Care Market in US 2019–2025 (\$ million)
- Exhibit 24 Connected Care Market in US 2019–2025 (million users)
- Exhibit 25 Five Forces Analysis 2019
- Exhibit 26 Incremental Growth by Type 2019–2025
- Exhibit 27 Connected Care Market in US by Type (\$ million)
- Exhibit 28 Connected Care Market in US by Type 2019 & 2025 (% share)
- Exhibit 29 Connected Care Market in US by RPM 2019–2025 (\$ million)
- Exhibit 30 Case for PERS 2020
- Exhibit 31 Connected Care Market in US by PERS 2019–2025 (\$ million)
- Exhibit 32 Connected Care Market in US by Connected Medication Management 2019–2025 (\$ million)
- Exhibit 33 Incremental Growth by Component 2019 & 2025

Exhibit 34 Connected Care Market in US by Component (\$ million)

Exhibit 35 Connected Care Market in US by Component 2019 & 2025 (% share)

Exhibit 36 Connected Care Market in US Growth Comparison by Component
2019–2025

Exhibit 37 Connected Care Market in US by Software and Services 2019–2025 (\$
million)

Exhibit 38 Connected Care Market in US by Hardware 2019–2025 (\$ million)

Exhibit 39 Incremental Growth by End-use 2019 & 2025

Exhibit 40 Connected Care Market in US by End-use (\$ million)

Exhibit 41 Connected Care Market in US by End-use 2019 & 2025 (% share)

Exhibit 42 Connected Care Market in US Growth Comparison by End-use 2019–2025

Exhibit 43 Connected Care Market in US by Home Care Settings 2019–2025 (\$ million)

Exhibit 44 Healthcare Organization Use of RPM Statistics 2019

Exhibit 45 Connected Care Market in US by Hospitals/Clinics 2019–2025 (\$ million)

Exhibit 46 Connected Care Market in US by Others 2019–2025 (\$ million)

Exhibit 47 Incremental Growth by Delivery 2019 & 2025

Exhibit 48 Connected Care Market in US by Delivery (\$ million)

Exhibit 49 Connected Care Market in US by Delivery 2019 & 2025 (% share)

Exhibit 50 Connected Care Market in US Growth Comparison by Delivery 2019–2025

Exhibit 51 Onsite Connected Care Market in US 2019–2025 (\$ million)

Exhibit 52 Mobile Connected Care Market in US 2019–2025 (\$ million)

List of Tables

Table 1 Key Caveats

Table 2 Currency Conversion 2013–2019

Table 3 Market Ranking Analysis 2019

Table 4 Philips: Major Product Offerings

Table 5 ResMed: Major Product Offerings

Table 6 Boston Scientific: Major Product Offerings

Table 7 Medtronic: Major Product and Solution Offerings

Table 8 Connect America: Major Product Offerings

Table 9 AdhereTech: Major Product Offerings

Table 10 A&D Medical: Major Product Offerings

Table 11 Anelto: Major Product Offerings

Table 12 BIOTRONIK: Major Product Offerings

Table 13 Cohero Health: Major Product Offerings

Table 14 Essence Group: Major Product Offerings

Table 15 GE Healthcare: Major Product Offerings

Table 16 GreatCall: Major Product Offerings

Table 17 LogicMark: Major Product Offerings

Table 18 MobileHelp: Major Product Offerings

Table 19 Mytrex: Major Product Offerings

Table 20 Nortek Control: Major Product Offerings

Table 21 Freeus: Major Product Offerings

Table 22 Masimo: Major Product Offerings

Table 23 Pillsy: Major Product Offerings

Table 24 Resideo: Major Product Offerings

Table 25 SMRxT: Major Product Offerings

Table 26 Valued Relationships: Major Product Offerings

Table 27 Connected Care Market in US by Type (\$ million)

Table 28 Connected Care Market in US by Type (%)

Table 29 Connected Care Market in US by End-use (\$ million)

Table 30 Connected Care Market in US by End-use (%)

Table 31 Connected Care Market in US by Delivery (\$ million)

Table 32 Connected Care Market in US By Delivery (%)

Table 33 Connected Care Market in US by Component (\$ million)

Table 34 Connected Care Market in US by Component (%)

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