

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?

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