

Global IoT Medical Devices Market Size study & Forecast, by Product Type (Wearable Medical Devices, Implantable Medical Devices, Stationary Medical Devices, Other IoT Medical Devices), By Application (Hospitals & Clinics, Nursing Homes, Assisted Living Facilities, Long-Term Care Centers, Home Care Settings) and Regional Analysis, 2023-2030

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Abstracts

Global IoT Medical Devices Market is valued at approximately USD xx billion in 2022 and is anticipated to grow with a healthy growth rate of more than xx% during the forecast period 2023-2030. IoT Medical Devices refer to medical equipment and devices that are equipped with connectivity features, allowing them to collect, transmit, and receive data through the Internet. These devices are part of the broader trend of incorporating IoT technology into various industries, including healthcare, to enhance efficiency, improve patient care, and enable remote monitoring. The IoT Medical Devices Market is expanding because of factors such as growing healthcare spending and the rising prevalence of cardiovascular disease. As a result, the demand for IoT Medical Devices has progressively increased in the international market during the forecast period 2023-2030.

The implementation of IoT technologies can lead to streamlined operations within healthcare institutions, reducing administrative costs and improving overall efficiency. According to Statista, in 2022, the United States allocated the largest proportion of its Gross Domestic Product (GDP) to healthcare spending, with expenditures reaching almost 16% of the nation's economic output. Another important factor that drives the IoT Medical Devices Market is the increasing prevalence of the cardiovascular disease. IoT devices can be used for preventive care by providing individuals with tools to monitor

and manage risk factors associated with cardiovascular disease, such as physical activity, diet, and stress levels. In addition, in 2020, the American Heart Association revealed that in the United States, coronary heart disease was held accountable for the primary cause, responsible for 41.2% of CVD-related deaths, followed by stroke at 17.3%, other cardiovascular diseases at 16.8%, high blood pressure at 12.9%, heart failure at 9.2%, and diseases of the arteries at 2.6%. Moreover, government initiatives for promoting digital health and technological advancements in IoT Medical Devices are anticipated to create lucrative growth opportunities for the market over the forecast period. However, high costs associated with IoT Medical Devices and technical complexities are going to impede overall market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global IoT Medical Devices Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing healthcare expenditure and increasing presence of key market players such as Abbott Laboratories and GE Healthcare in the region. The region's dominant performance is anticipated to propel the overall demand for IoT Medical Devices. Furthermore, Asia Pacific is expected to grow fastest over the forecast period, owing to factors such as growth in IoT medical devices and growing demand for smart wearables in the region.

Major market player included in this report are:

Medtronic plc (Ireland)

Koninklijke Philips N.V. (Netherlands)

Abbott Laboratories (US)

Advantus Health Partners (US)

GE Healthcare (US)

Boston Scientific Corporation (US)

Siemens Healthineers AG (Germany)

Johnson & Johnson Services, Inc (US)

Cisco Systems, Inc. (US)

Honeywell International Inc. (US)

Recent Developments in the Market:

In August 2023, Schneider Electric, a prominent player in digital automation and energy management, introduced EcoStruxure for Healthcare, a cutting-edge Internet of Things (IoT) solution tailored to bolster the resilience of India's healthcare infrastructure. The primary aim is to transform the healthcare landscape by guaranteeing a seamless power supply to hospitals and healthcare providers. This initiative is in harmony with the objectives of the Ayushman Bharat Mission, which strives to create an extensive network of primary health centers nationwide, aiming to democratize healthcare and ensure uninterrupted and consistent care delivery.

Global IoT Medical Devices Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Product Type, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in

recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type

Wearable medical devices

Implantable medical devices

Stationary medical devices

Other IoT medical devices

By Application

Hospitals & clinics

Nursing homes

Assisted living facilities

Long-term care centers

Home care settings

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

Contents

CHAPTER 1 EXECUTIVE SUMMARY

- 1.1 Market Snapshot
- 1.2 Global & Segmental Market Estimates & Forecasts, 2020-2030 (USD Billion)
 - 1.2.1 IoT Medical Devices Market, by Region, 2020-2030 (USD Billion)
 - 1.2.2 IoT Medical Devices Market, by Product Type, 2020-2030 (USD Billion)
 - 1.2.3 IoT Medical Devices Market, by Application, 2020-2030 (USD Billion)
- 1.3 Key Trends
- 1.4 Estimation Methodology
- 1.5 Research Assumption

CHAPTER 2 GLOBAL IOT MEDICAL DEVICES MARKET DEFINITION AND SCOPE

- 2.1 Objective of the Study
- 2.2 Market Definition & Scope
 - 2.2.1 Industry Evolution
 - 2.2.2 Scope of the Study
- 2.3 Years Considered for the Study
- 2.4 Currency Conversion Rates

CHAPTER 3 GLOBAL IOT MEDICAL DEVICES MARKET DYNAMICS

- 3.1 IoT Medical Devices Market Impact Analysis (2020-2030)
 - 3.1.1 Market Drivers
 - 3.1.1.1 Growing healthcare spending
 - 3.1.1.2 Rising prevalence of cardiovascular disease
 - 3.1.2 Market Challenges
 - 3.1.2.1 High cost associated with IoT Medical Devices
 - 3.1.2.2 Technical complexities
 - 3.1.3 Market Opportunities
 - 3.1.3.1 Government initiatives for promoting digital health
 - 3.1.3.2 Technological advancements in IoT Medical Devices

CHAPTER 4 GLOBAL IOT MEDICAL DEVICES MARKET INDUSTRY ANALYSIS

- 4.1 Porter's 5 Force Model
 - 4.1.1 Bargaining Power of Suppliers

- 4.1.2 Bargaining Power of Buyers
- 4.1.3 Threat of New Entrants
- 4.1.4 Threat of Substitutes
- 4.1.5 Competitive Rivalry
- 4.2 Porter's 5 Force Impact Analysis
- 4.3 PEST Analysis
 - 4.3.1 Political
 - 4.3.2 Economical
 - 4.3.3 Social
 - 4.3.4 Technological
 - 4.3.5 Environmental
 - 4.3.6 Legal
- 4.4 Top investment opportunity
- 4.5 Top winning strategies
- 4.6 COVID-19 Impact Analysis
- 4.7 Disruptive Trends
- 4.8 Industry Expert Perspective
- 4.9 Analyst Recommendation & Conclusion

CHAPTER 5 GLOBAL IOT MEDICAL DEVICES MARKET, BY PRODUCT TYPE

- 5.1 Market Snapshot
- 5.2 Global IoT Medical Devices Market by Product Type, Performance - Potential Analysis
- 5.3 Global IoT Medical Devices Market Estimates & Forecasts by Product Type 2020-2030 (USD Billion)
- 5.4 IoT Medical Devices Market, Sub Segment Analysis
 - 5.4.1 Wearable medical devices
 - 5.4.2 Implantable medical devices
 - 5.4.3 Stationary medical devices
 - 5.4.4 Other IoT medical devices

CHAPTER 6 GLOBAL IOT MEDICAL DEVICES MARKET, BY APPLICATION

- 6.1 Market Snapshot
- 6.2 Global IoT Medical Devices Market by Application, Performance - Potential Analysis
- 6.3 Global IoT Medical Devices Market Estimates & Forecasts by Application 2020-2030 (USD Billion)
- 6.4 IoT Medical Devices Market, Sub Segment Analysis

- 6.4.1 Hospitals & clinics
- 6.4.2 Nursing homes
- 6.4.3 Assisted living facilities
- 6.4.4 Long-term care centers
- 6.4.5 Home care settings

CHAPTER 7 GLOBAL IOT MEDICAL DEVICES MARKET, REGIONAL ANALYSIS

- 7.1 Top Leading Countries
- 7.2 Top Emerging Countries
- 7.3 IoT Medical Devices Market, Regional Market Snapshot
- 7.4 North America IoT Medical Devices Market
 - 7.4.1 U.S. IoT Medical Devices Market
 - 7.4.1.1 Product Type breakdown estimates & forecasts, 2020-2030
 - 7.4.1.2 Application breakdown estimates & forecasts, 2020-2030
 - 7.4.2 Canada IoT Medical Devices Market
- 7.5 Europe IoT Medical Devices Market Snapshot
 - 7.5.1 U.K. IoT Medical Devices Market
 - 7.5.2 Germany IoT Medical Devices Market
 - 7.5.3 France IoT Medical Devices Market
 - 7.5.4 Spain IoT Medical Devices Market
 - 7.5.5 Italy IoT Medical Devices Market
 - 7.5.6 Rest of Europe IoT Medical Devices Market
- 7.6 Asia-Pacific IoT Medical Devices Market Snapshot
 - 7.6.1 China IoT Medical Devices Market
 - 7.6.2 India IoT Medical Devices Market
 - 7.6.3 Japan IoT Medical Devices Market
 - 7.6.4 Australia IoT Medical Devices Market
 - 7.6.5 South Korea IoT Medical Devices Market
 - 7.6.6 Rest of Asia Pacific IoT Medical Devices Market
- 7.7 Latin America IoT Medical Devices Market Snapshot
 - 7.7.1 Brazil IoT Medical Devices Market
 - 7.7.2 Mexico IoT Medical Devices Market
- 7.8 Middle East & Africa IoT Medical Devices Market
 - 7.8.1 Saudi Arabia IoT Medical Devices Market
 - 7.8.2 South Africa IoT Medical Devices Market
 - 7.8.3 Rest of Middle East & Africa IoT Medical Devices Market

CHAPTER 8 COMPETITIVE INTELLIGENCE

8.1 Key Company SWOT Analysis

8.1.1 Company

8.1.2 Company

8.1.3 Company

8.2 Top Market Strategies

8.3 Company Profiles

8.3.1 Medtronic plc (Ireland)

8.3.1.1 Key Information

8.3.1.2 Overview

8.3.1.3 Financial (Subject to Data Availability)

8.3.1.4 Product Summary

8.3.1.5 Recent Developments

8.3.2 Koninklijke Philips N.V. (Netherlands)

8.3.3 Abbott Laboratories (US)

8.3.4 Advantus Health Partners (US)

8.3.5 GE Healthcare (US)

8.3.6 Boston Scientific Corporation (US)

8.3.7 Siemens Healthineers AG (Germany)

8.3.8 Johnson & Johnson Services, Inc (US)

8.3.9 Cisco Systems, Inc. (US)

8.3.10 Honeywell International Inc. (US)

CHAPTER 9 RESEARCH PROCESS

9.1 Research Process

9.1.1 Data Mining

9.1.2 Analysis

9.1.3 Market Estimation

9.1.4 Validation

9.1.5 Publishing

9.2 Research Attributes

9.3 Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1 Global IoT Medical Devices Market, report scope

TABLE 2 Global IoT Medical Devices Market estimates & forecasts by Region
2020-2030 (USD Billion)

TABLE 3 Global IoT Medical Devices Market estimates & forecasts by Product Type
2020-2030 (USD Billion)

TABLE 4 Global IoT Medical Devices Market estimates & forecasts by Application
2020-2030 (USD Billion)

TABLE 5 Global IoT Medical Devices Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 6 Global IoT Medical Devices Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 7 Global IoT Medical Devices Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 8 Global IoT Medical Devices Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 9 Global IoT Medical Devices Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 10 Global IoT Medical Devices Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 11 Global IoT Medical Devices Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 12 Global IoT Medical Devices Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 13 Global IoT Medical Devices Market by segment, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 14 Global IoT Medical Devices Market by region, estimates & forecasts,
2020-2030 (USD Billion)

TABLE 15 U.S. IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD
Billion)

TABLE 16 U.S. IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 17 U.S. IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 18 Canada IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD
Billion)

TABLE 19 Canada IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 20 Canada IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 21 UK IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 22 UK IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 23 UK IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 24 Germany IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 25 Germany IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 26 Germany IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 27 France IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 28 France IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 29 France IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 30 Italy IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 31 Italy IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 32 Italy IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 33 Spain IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 34 Spain IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 35 Spain IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 36 RoE IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 37 RoE IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 38 RoE IoT Medical Devices Market estimates & forecasts by segment

2020-2030 (USD Billion)

TABLE 39 China IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 40 China IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 41 China IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 42 India IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 43 India IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 44 India IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 45 Japan IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 46 Japan IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 47 Japan IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 48 South Korea IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 49 South Korea IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 50 South Korea IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 51 Australia IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 52 Australia IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 53 Australia IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 54 RoAPAC IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 55 RoAPAC IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 56 RoAPAC IoT Medical Devices Market estimates & forecasts by segment 2020-2030 (USD Billion)

TABLE 57 Brazil IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD Billion)

TABLE 58 Brazil IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 59 Brazil IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 60 Mexico IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD
Billion)

TABLE 61 Mexico IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 62 Mexico IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 63 RoLA IoT Medical Devices Market estimates & forecasts, 2020-2030 (USD
Billion)

TABLE 64 RoLA IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 65 RoLA IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 66 Saudi Arabia IoT Medical Devices Market estimates & forecasts, 2020-2030
(USD Billion)

TABLE 67 South Africa IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 68 RoMEA IoT Medical Devices Market estimates & forecasts by segment
2020-2030 (USD Billion)

TABLE 69 List of secondary sources, used in the study of global IoT Medical Devices
Market

TABLE 70 List of primary sources, used in the study of global IoT Medical Devices
Market

TABLE 71 Years considered for the study

TABLE 72 Exchange rates considered

List of tables and figures and dummy in nature, final lists may vary in the final
deliverable

List Of Figures

LIST OF FIGURES

- FIG 1 Global IoT Medical Devices Market, research methodology
 - FIG 2 Global IoT Medical Devices Market, Market estimation techniques
 - FIG 3 Global Market size estimates & forecast methods
 - FIG 4 Global IoT Medical Devices Market, key trends 2022
 - FIG 5 Global IoT Medical Devices Market, growth prospects 2023-2030
 - FIG 6 Global IoT Medical Devices Market, porters 5 force model
 - FIG 7 Global IoT Medical Devices Market, pest analysis
 - FIG 8 Global IoT Medical Devices Market, value chain analysis
 - FIG 9 Global IoT Medical Devices Market by segment, 2020 & 2030 (USD Billion)
 - FIG 10 Global IoT Medical Devices Market by segment, 2020 & 2030 (USD Billion)
 - FIG 11 Global IoT Medical Devices Market by segment, 2020 & 2030 (USD Billion)
 - FIG 12 Global IoT Medical Devices Market by segment, 2020 & 2030 (USD Billion)
 - FIG 13 Global IoT Medical Devices Market by segment, 2020 & 2030 (USD Billion)
 - FIG 14 Global IoT Medical Devices Market, regional snapshot 2020 & 2030
 - FIG 15 North America IoT Medical Devices Market 2020 & 2030 (USD Billion)
 - FIG 16 Europe IoT Medical Devices Market 2020 & 2030 (USD Billion)
 - FIG 17 Asia pacific IoT Medical Devices Market 2020 & 2030 (USD Billion)
 - FIG 18 Latin America IoT Medical Devices Market 2020 & 2030 (USD Billion)
 - FIG 19 Middle East & Africa IoT Medical Devices Market 2020 & 2030 (USD Billion)
- List of tables and figures and dummy in nature, final lists may vary in the final deliverable

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