

Global Wearable Medical Devices Market Size study & Forecast, by Product (Diagnostic & Patient Monitoring Devices, Therapeutic Devices), by Application (Remote Patient Monitoring & Home Healthcare, Sports and Fitness), by Distribution Channel (Retail Pharmacies, Online Distribution, Hypermarkets) and Regional Analysis, 2023-2030

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Abstracts

Global Wearable Medical Devices Market is valued at approximately USD 59.12 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 28.6% during the forecast period 2023-2030. A wearable medical device is a portable and compact technology designed to be worn on the body to monitor, manage, or improve various aspects of health and well-being. These devices typically incorporate sensors, data processing capabilities, and wireless connectivity to collect and transmit real-time health information. Wearable medical devices can serve a range of purposes, including monitoring vital signs such as heart rate, blood pressure, and oxygen levels, tracking physical activity and sleep patterns, and managing chronic conditions such as diabetes or respiratory disorders. The Wearable Medical Devices Market is expanding because of factors such as the rising prevalence of chronic disorders, rising health consciousness among the general population and growing fitness trends.

The rising prevalence of chronic diseases is a significant driving force behind the growth of the Wearable Medical Devices Market. Chronic conditions, such as diabetes, cardiovascular diseases, and respiratory disorders, are becoming increasingly prevalent worldwide, placing a substantial burden on healthcare systems. Wearable medical devices offer a proactive and continuous monitoring solution for individuals managing these conditions. The real-time data provided by these devices, including vital signs,

activity levels, and other relevant health metrics, enable early detection of potential complications and facilitate timely intervention. According to the International Diabetes Federation, Diabetes Atlas Tenth Edition 2021, about 537 million adults worldwide were discovered to have diabetes in 2021, with estimates showing that figure would rise to 643 million by 2030 and 783 million by 2045. Moreover, The American College of Cardiology reports that by 2030, there would be around 29 million Americans with a diagnosis of cardiovascular disease, up from 6.95 million in the year 2021. In 2020, 244.1 million people worldwide were living with ischemic heart disease. Thus, the rising prevalence of chronic conditions is driving the market growth. In addition, integration with smartphones and cloud computing and the rising aging population are creating new opportunities for market growth. However, data security and privacy concerns and limited reimbursement policies stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Wearable Medical Devices Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022. The increasing incidence of cardiovascular disorders, diabetes, and cancer in this region is expected to drive market growth. The widespread adoption of remote patient monitoring and home care devices, aimed at providing consistent, continuous, and prolonged patient monitoring while minimizing the need for frequent hospital visits, is anticipated to further boost market expansion throughout the forecast period. Asia Pacific is expected to grow significantly over the forecast period. The market in the region is being driven by factors such as supportive government initiatives promoting the use of wearable medical instruments, a rising elderly population, and escalating healthcare expenditures, rapid technological advancements, increasing demand for home care devices, and the necessity for continuous monitoring.

Major market player included in this report are:

Apple Inc

Samsung Electronics Co., Ltd

Garmin Ltd.

Abbott Laboratories

Medtronic plc

Dexcom, Inc

Johnson & Johnson Inc.

Philips Healthcare

Xiaomi Corporation

Intelesens Ltd.

Recent Developments in the Market:

In January 2023, Masimo and Royal Philips have extended their collaboration to leverage the features of the Masimo W1 advanced health tracking watch, with the goal of improving patient monitoring in the domain of home telehealth. The amalgamation of Philips's enterprise patient monitoring ecosystem with the W1 watch is poised to drive progress in telehealth and telemonitoring capabilities. This collaboration signals a concerted effort to enhance the effectiveness and reach of remote health monitoring solutions

In April 2023, Garmin disclosed the expanded regional availability of Dexcom Connect IQ apps, catering to individuals managing Type 1 or Type 2 diabetes and utilizing the Dexcom G6 or Dexcom G7 Continuous Glucose Monitoring System. These apps empower users to conveniently monitor their glucose levels and trends directly on a compatible smartwatch or cycling computer.

In July 2021, Semglee, a first-of-its-kind Wearable Medical Devices product made by India's Biocon, got United States approval. Semglee, manufactured by Biocon Biologics, a Bengaluru-based pharmaceutical company, is both interchangeable with and biosimilar to Lantus, a long-acting Wearable Medical Devices product already approved in the United States.

Global Wearable 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, Application, Distribution Channel, 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:

Diagnostic & Patient Monitoring Devices

Therapeutic Devices

By Application:

Remote Patient Monitoring & Home Healthcare

Sports and Fitness

By Distribution Channel:

Retail Pharmacies

Online Distribution

Hypermarkets

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

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