

Global Digital Health Market: Analysis by Technology (Tele-healthcare, mHealth, Healthcare Analytics and Digital Health Systems), By Component (Hardware, Software and Service), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Digital health refers to the use of information and communications technologies in medicine and other health professions to manage illnesses and health risks and to promote wellness. Digital health has a broad scope and includes the use of wearable devices, mobile health, telehealth, health information technology, and telemedicine. One of the main objectives of digital health is to improve the quality of outcomes of care and service. The global digital health market in 2022 stood at US\$235.70 billion, and is likely to reach US\$612.40 billion by 2028.

Some of the factors driving the rise in digital health demand include the rising penetration of smartphones, and reduced cost of medical treatment, rapid urbanization, increasing government initiatives, and increase in demand for remote monitoring services. The growth in adoption and usage of remote monitoring has enabled physicians and general practitioners to widen the scope of their services to cover large number of patients especially in remote and underprivileged areas, leading to a digital transformation of the traditional healthcare system. Additional trends include the growing use of artificial intelligence and machine learning in healthcare, the expansion of the Internet of Medical Things (IoMT), remote patient monitoring, and the use of AR/VR in healthcare are set to change the conventional nature of the healthcare landscape. In the coming years, these improvements are expected to significantly enhance healthcare service and stimulate demand for digital healthcare. The global digital health market value is projected to grow at a CAGR of 17.25%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Technology: According to the report, the global digital health market is segmented into four segments based on the technology: Tele-healthcare, mHealth, Healthcare Analytics and Digital Health Systems. Tele-healthcare segment acquired majority of share in the market in 2022 and is the fastest growing segment as well, as it allows long-distance patient and clinician contact, care, advice, reminders, monitoring, and remote admissions over audio call or video call, which saves cost and time of a patient. The demand for tele-healthcare has increased in recent years, driven by factors such as growing internet technology, rising tech-savvy population, high cost of traditional care, and increasing need for patient retention. In the US, the share of respondents who accessed healthcare via Tele-healthcare at some point in their lives rose to 80% in 2022, growing from 72% as of 2021.

By Component: According to the report, the global digital health market is bifurcated into three components: Hardware, Services and Software. Services segment acquired majority of share in the market in 2022 and is the fastest growing segment as well, as the integration of digital health solutions can be complex, especially in large healthcare institutions. Service providers specializing in digital health offer their expertise in navigating these complexities, ensuring seamless adoption and minimizing disruption to existing operations. Furthermore, training and education requirements, continuous support and maintenance, expansion of Tele-healthcare and remote patient monitoring, and ongoing technological advancements and innovation are collectively contributing to the growth of services segment in the digital health market.

By Region: The report provides insight into the digital health market based on the geographical operations, namely North America, Asia Pacific, Europe, Latin America and Middle East and Africa. North America digital health market enjoyed the highest market share in 2022, primarily owing to reasons such as the expansion of the Internet of Things (IoT), high prevalence of chronic diseases, aging population, and high adoption of remote digital services and health & fitness apps. The US is the world's strongest market for digital health because of its focus on cutting-edge technology to adopt innovative technologies, giving rise to digital healthcare.

The Asia Pacific digital health market is expected to experience fastest growth due to consumer expectations, digital tools, and innovative technology. Factors such as chronic diseases, aging population, remote healthcare consultations, and investments in digitalization have led to a shift towards smartphones, connected wearables, and

telehealth and electronic medical records. Government lockdowns in India and China have also accelerated virtual consultation services adoption. Investments in healthcare infrastructure, virtual medical care access, and the surge in digital health start-ups are also expected to drive the demand in forecasted years. Artificial intelligence is also gaining popularity, with healthcare organizations prioritizing organizational and technical infrastructure enhancements. China holds the largest share in Asia Pacific region owing to the increased smartphone and internet penetration, rising awareness about the usage of remote healthcare services, the growing elderly population and introduction of artificial intelligence in healthcare industry. The Chinese government has designated AI as a strategic priority and has committed large resources to its research, resulting in a robust startup and innovation ecosystem.

Global Digital Health Market Dynamics:

Growth Drivers: Rising demand for remote monitoring services has the potential to boost the growth of the digital health market. As, remote monitoring enables healthcare providers to monitor patients' health conditions and vital signs remotely, eliminating in-person visits. This technology uses sensors, wearables, and apps to collect data and send notifications. Demand for remote monitoring services is growing due to chronic diseases, aging population, and efficient resource management. It reduces strain on facilities, lowers costs, and plays a crucial role during emergencies. Digital health companies are investing in advanced monitoring technologies and data analytics to transform healthcare delivery worldwide. Further, the market is expected to increase due to rising penetration of smartphones, rapid urbanization, reduced cost of medical treatment, government support and regulatory initiatives, and healthcare data explosion etc.

Challenges: Security Concerns can present several challenges for the digital health market. Unauthorized access and hacking are primary concerns, as attackers may attempt to gain access to devices, intercept patient's sensitive data, or execute malicious activities. Other challenges that digital health market faces is knowledge gap and interoperability issues.

Trends: A major trend gaining pace in digital health market is Artificial Intelligence (AI) and machine learning as it assists in drug discovery, disease prevention, clinical research, clinical decision support, medical imaging, and diagnostics, and much more in no time. Also, AI enables faster and more effective utilization of data collected from genetic testing, health records, medical facilities, clinical trials, and research. AI in personalized healthcare further aids in faster and more targeted drug discovery. This

reduces patient-specific complications and facilitates treatment development for rare diseases. More trends in the market are believed to augment the growth of digital health market during the forecasted period include, use of AR/VR in healthcare, emergence of 5G technology, cloud-based healthcare, internet of medical things (IoMT), rising popularity of telemedicine and telehealth, out of hospital care, blockchain technology, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had positive impact on the global digital health market. The pandemic has driven digital transformation and telehealth and remote monitoring saw a rapid surge in adoption, enabling healthcare providers to conduct virtual consultations.

Post-COVID, the impact on digital health continues to drive sustained growth as healthcare systems embrace telehealth, remote monitoring, and digital tools to enhance patient care, improve efficiency, and increase accessibility to healthcare services.

Competitive Landscape and Recent Developments:

Global Digital Health market is fragmented. Key players of global Digital Health market are:

Cisco Systems, Inc.

Oracle Corporation (Cerner)

Qualcomm Technologies

AT&T Inc.

Veradigm Inc. (Allscripts Healthcare Solutions)

Nextgen Healthcare, Inc

International Business Machines Corporation

Samsung SDS

Siemens Healthineers

Epic Systems Corporation

AdvancedMD

Athenahealth

eClinicalWorks

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their services to emerging markets and more, to maintain a competitive edge in this market. For instance, in May 2023, Ontario hospitals launched health information exchange with Oracle to reduce administrative overhead and improve care coordination for patients transitioning from acute to long-term care.

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