

Global Medical Device Connectivity Market: Analysis By Product & Services (Solutions and Services), By Technology (Wireless, Wired and Hybrid), By Application (Vital signs and Patient Monitors, Anesthesia Machines and Ventilators, Infusion Pumps and Others), By End User (Hospitals, Home Care Settings, Ambulatory Care Setting, Imaging and Diagnostic Centers and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Medical device connectivity refers to the ability of medical devices, such as monitors, infusion pumps, ventilators, and others, to securely communicate and share data with each other and with healthcare information systems. This connectivity enables seamless integration of medical devices into healthcare networks, allowing for real-time monitoring, data collection, analysis, and decision support. One of the primary objectives driving growth in medical device connectivity is the improvement of patient care and clinical outcomes by enabling seamless communication and data sharing among medical devices. The global medical device connectivity market in 2023 stood at US\$2.35 billion, and is likely to reach US\$8.84 billion by 2029.

One of the prominent factors driving the rise in medical device connectivity's demand include escalating demand for seamless communication between various departments and systems, enhancing overall efficiency and patient care in healthcare. Digital transformation and the adoption of electronic health records are driving the market

expansion. Additionally, the COVID-19 pandemic has emphasized remote patient monitoring, further fueling demand for connectivity. Initiatives by authorized organizations like HealthIT.gov and the US Department of Health and Human Services are driving growth. Furthermore, the medical device connectivity market is predicted to grow due to regulatory demands, evolving healthcare policies, data analytics, and the need for integrated healthcare systems. The global medical device connectivity market value is projected to grow at a CAGR of 24.71%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Product and Services: According to the report, the global medical device connectivity market is bifurcated into two segments based on the products and services: Solutions and Services. Solutions segment acquired majority of share in the market in 2023 due to the increasing adoption of electronic health records (EHRs), the escalating demand for interoperability and data exchange, the rise of Tele-healthcare and virtual care, the need for remote patient monitoring, and ongoing technological advancements. While, services segment is the fastest growing segment as continuous advancement in software solutions is leading to rising requirements for installation and training services. Furthermore, customized training and education, continuous support and maintenance, expansion of EHR systems, tele-healthcare and remote patient monitoring, and ongoing technological advancements and innovation are collectively expected to drive the growth of services segment.

By Technology: According to the report, the global medical device connectivity market is bifurcated into three technologies: Wireless, Wired and Hybrid. Wireless segment acquired majority of share in the market in 2023 and is the fastest growing segment as well, as wireless connectivity in healthcare provides flexibility and mobility, enabling easy movement of medical devices. Also, the rise of remote patient monitoring solutions, especially in home healthcare and telehealth, drives the demand for wireless connectivity. Further, the integration of 5G technology and IoT are expected to drive the growth of wireless connectivity during forecasted period.

By Application: According to the report, the global medical device connectivity market is bifurcated into four applications: Vital signs and Patient Monitors, Anesthesia Machines and Ventilators, Infusion Pumps and Others. Vital Signs and Patient Monitors acquired majority of share in the market in 2023 and is the fastest growing segment as well, driven by increasing adoption of remote patient monitoring solutions, and the expansion of EHR system. Connectivity supports the integration of vital signs and patient

monitoring data with Electronic Health Records (EHRs), contributing to comprehensive and centralized patient records, driving the growth of this segment. Future trends may incorporate advanced data analytics and artificial intelligence to enhance vital signs data insights, with wearable healthcare devices enhancing patient flexibility and healthcare provider data.

By End User: According to the report, the global medical device connectivity market is bifurcated into five end users: hospitals, home care settings, ambulatory care settings, imaging and diagnostic centers and others. Hospitals acquired majority of share in the market in 2023 as hospitals being one of the primary end users, serve as key hubs for medical device connectivity, offering a comprehensive range of services from initial screenings to advanced diagnostic procedures and subsequent treatment. Additionally, the increasing number of hospitals and healthcare infrastructure propel the adoption of connectivity solutions in hospitals, ensuring data security and interoperability. While, home care settings segment is expected to grow at the fastest CAGR, due to the increasing preference for home-based healthcare, particularly for individuals with chronic conditions. Further, the integration of medical device connectivity with wearable health technologies is expected to rise, facilitating continuous monitoring and personalized care tailored to individual needs within home care settings.

By Region: The report provides insight into the medical device connectivity market based on the geographical operations, namely North America, Asia Pacific, Europe, Latin America and Middle East and Africa. North America medical device connectivity market enjoyed the highest market share in 2023, primarily owing to reasons such as the high prevalence of chronic diseases and increasing adoption of EHRs. Government initiatives including the promotion of Health Information Exchange (HIE) and telehealth services are also driving the integration of connectivity solutions that contribute to the growth. The US is the world's strongest market for medical device connectivity because the region has one of the highest healthcare spending rates globally. This substantial investment in healthcare infrastructure and country's leadership in research and development has driven the technological innovation, contributing to the demand for connectivity solutions that enhance interoperability and data exchange.

The Asia Pacific medical device connectivity market is expected to experience fastest growth due to increasing adoption of electronic health records (EHRs), rising healthcare digitization efforts, growing prevalence of chronic diseases, rising healthcare spending, and increased disposable income. Moreover, the COVID-19 pandemic coupled with the growing digitalization of healthcare institutions will also boost the market growth over the coming years. Also, 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. Furthermore, Chinese healthcare providers are implementing AI-powered solutions to improve patient outcomes and lower healthcare costs, which is expected to boost growth during forecasted period.

Global Medical device connectivity Market Dynamics:

Growth Drivers: The expanding adoption of electronic medical records has the potential to boost the growth of the medical device connectivity market. As electronic medical records gain popularity, the need to integrate these systems with medical devices becomes paramount, medical device connectivity solutions bridge the gap between devices and electronic records, ensuring real-time data availability for medical professionals. This integration enhances patient care, streamlines decision-making, and improves clinical efficiency. It also supports remote monitoring and telehealth solutions, aligns with regulatory compliance, and supports patient-centered care. Other growth drivers driving the market growth includes growing healthcare expenditure, rising demand for remote patient monitoring, increased government initiatives and regulations, rising demand for efficient healthcare delivery, etc.

Challenges: Lack of standard interface can present several challenges for the medical device connectivity market. Different manufacturers use different communication protocols, making it difficult to connect devices from different vendors. This results in interoperability issues, hindering the integration of devices into cohesive healthcare ecosystems. Further, the lack of standard interfaces increases implementation costs due to the need for custom solutions for each device, potentially slowing down the adoption of new technologies. Another challenge that medical device connectivity market faces is high cost of deployment by small healthcare organizations.

Trends: Transition of Point of Care from hospitals to home providers is transforming patient care and monitoring from traditional hospital settings to remote care. Medical device connectivity solutions enable remote monitoring, treatment administration, and chronic condition management. This shift improves patient well-being, reduces hospital readmissions, and optimizes healthcare resources. Advanced telehealth solutions enable virtual consultations, remote diagnostics, and real-time communication, addressing accessibility challenges in remote areas. This holistic approach enhances patient outcomes and promotes a patient-centric model of care. More trends are believed to augment the growth of medical device connectivity market during the forecasted period include, integration of 5G technology and advancements in healthcare information technology (IT), etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had positive impact on the global medical device connectivity market, leading to increased demand for remote patient monitoring, telehealth expansion, government support, and a rise in home healthcare. Governments have allocated funds to support the adoption of connected healthcare solutions, and the preference for home-based care has led to increased demand for connected devices in home healthcare settings. Post-COVID-19, the telehealth and telemedicine market experienced significant growth, with patients expressing satisfaction with remote care. The medical device connectivity market recovered strongly after economic distress. The pandemic accelerated the digital transformation of healthcare, focusing on interoperability standards and increased investment in healthcare IT infrastructure. Governments, organizations, and technology providers are expected to continue investing in healthcare IT infrastructure to enhance connectivity, data security, and digital health capabilities.

Competitive Landscape and Recent Developments:

Global medical device connectivity market is fragmented. Key players of global medical device connectivity market are:

Cisco Systems, Inc.
Oracle Corporation (Cerner)
Infosys Limited
Wipro Ltd
Koninklijke Philips NV
Medtronic plc
Lantronix, Inc.
Digi International Inc.
GE Healthcare
Silex Technology America, Inc. (STA)
Bridge-Tech Medical
Silicon and Software Systems Ltd.

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 January 2024, GE HealthCare announced that the company is set to acquire MIM Software, a global provider of

medical imaging analysis and artificial intelligence solutions for radiation oncology, molecular radiotherapy, diagnostic imaging, and urology.

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