

Patient Monitoring Devices -Market Insight, Competitive Landscape, and Market Forecast, 2027

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Abstracts

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Patient Monitoring Devices Market By Type Of Devices (Neuromonitoring Devices, Cardiac Monitoring Devices, Respiratory Monitoring Devices, Hemodynamic Monitoring Devices, Blood Glucose Monitoring Systems, And Others), By Application (Cardiology, Neurology, Respiratory, And Others), By End-User (Hospitals & Clinics, Ambulatory Surgical Centers, Home Care Settings, And Others), by geography, is anticipated to grow at a significant CAGR till 2027 owing to the growing prevalence of various chronic disorders and integration of advanced technology in the products

The global patient monitoring devices market was valued at USD 35.21 billion in 2021, growing at a CAGR of 8.20% during the forecast period from 2022 to 2027, in order to reach USD 56.46 billion by 2027. The escalating demand for patient monitoring devices is primarily attributed to the increase in the prevalence of various chronic and lifestyle-associated disorders. Moreover, the sudden outbreak of the COVID-19 pandemic has also contributed to the patient monitoring devices market. Additionally, the growing preferences for remote patient monitoring systems among the patient and healthcare providers, increase in technological advancement in the product arena, and rise in the approval of various patient monitoring devices in the current year, among others are also some of the factors responsible for potentially increasing the global patient monitoring devices market during the forecast period (2022-2027).

Patient Monitoring Devices Market Dynamics:

The market for patient monitoring devices is likely to observe a stellar growth owing to the surge in the population suffering from various chronic disorders such as

cardiovascular disorder, diabetes, cancer, and others across the globe. This is because monitoring of these diseases at a regular interval is very necessary for the proper management of disorders and to restrict the progression of the same. For instance, regular blood glucose monitoring through glucose monitoring devices among the diabetic patients is an essential tool to keep a check on the glucose level in the patient's blood, thus helping the patients to manage the disorder and also prevent the development of various other diabetes-associated disorders such as kidney problems, eye disorders, among others.

According to the International Diabetes Federation's statistics published in the year 2021, an estimated 537 million adults (20-79 years) were living with diabetes in the same year. Moreover, the data also projected the diabetes cases to rise to 643 million by 2030 and 783 million by 2045.

Moreover, the rising trend of telemedicine in the healthcare system and the growing preference for remote patient monitoring among the patients and healthcare providers are also expected to increase the adoption of technologically advanced patient monitoring products. Owing to the increase in the demand for remote patient monitoring devices, the manufacturers are also shifting their focus on developing patient monitoring devices integrated with the internet of medical things (IoMT) or smart patient monitoring devices. For instance, on August 24, 2021, Smart Meter, a leader in cellular-connected remote patient monitoring (RPM) devices, data, and services, launched its iGlucose monitor for managing gestational diabetes.

Additionally, it is observed that the COVID-19 pandemic has benefited the market for patient monitoring devices. This is because the outbreak of the pandemic restricted the movement of many individuals, especially the old age population suffering from various chronic disorders to the hospitals or clinics for normal routine check-ups to prevent the transmission of the infection, thereby increasing the demand for remote patient monitoring devices, a subdivision of patient monitoring devices. In addition, the players also shifted their manufacturing capacity to develop various devices and software which could allow remote patient monitoring among the COVID-19 patients. For instance, in the year 2020, GE Healthcare deployed remote patient data monitoring technology, Mural Virtual Care Solution, to help clinicians support the most critical COVID-19 patients across the health system by providing a broad view across their ventilated patient population and help identify patients at risk of deterioration.

Further, in 2021, India-based healthcare startup Dozee developed a remote patient monitoring system that checks Covid-19 related vital signs such as respiration rate, and

heart rate, among others.

Thus, all the aforementioned factors contributed to the growth of the patient monitoring devices market during the pandemic.

However, the high cost associated with these devices is one of the restraining factors for the global patient monitoring devices market.

Patient Monitoring Devices Market Segment Analysis:

Patient Monitoring Devices Market By Type Of Devices (Neuromonitoring Devices, Cardiac Monitoring Devices, Respiratory Monitoring Devices, Hemodynamic Monitoring Devices, Blood Glucose Monitoring Systems, and Others), By Application (Cardiology, Neurology, Respiratory, and Others), By End-User (Hospitals & Clinics, Ambulatory Surgical Centers, Homecare Settings, and Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the type of device segment of the patient monitoring devices market, the cardiac monitoring devices subsegment is expected to hold a considerable market share in the year 2021. The rising prevalence of cardiovascular disorders (CVDs) worldwide could raise the demand for various cardiac monitoring devices. For instance, according to the facts published by the World Health Organization (WHO) in the year 2021, cardiovascular disorders are one of the leading causes of death, globally. Additionally, the source mentioned that in 2019, about 17.9 million people died from CVDs of which stroke and heart attack accounted for approximately 85% of the deaths. Thus, the increase in the number of death due to CVDs shows that the burden of cardiovascular associated disorders are increasing tremendously, worldwide, and to curb the deaths due to CVDs, patient monitoring becomes significant, thereby raising the demand for these devices during the study period.

Furthermore, companies raising funds to develop cardiac monitoring systems with various new technologies is also projected to augment the segment growth.

For instance, on November 18, 2020, OMRON Healthcare, Co., Ltd. has put additional investment into AliveCor by its parent company, OMRON Corporation, as part of a USD 65 million Series E funding for the leader in AI-based personal ECG (electrocardiogram) technology.

Also, the rise in approval of various products related to cardiac monitoring is a potential

driving factor for the growth of the cardiac monitoring segment in the patient monitoring devices. For instance, in July 2020, Medtronic, a leading medical device company received the US Food and Drug Administration (FDA) clearance and CE (Conformité Européenne) Mark approval for its LINQ II™ insertable cardiac monitor (ICM) with remote programming, which enables clinicians to optimize device settings without the need for patients to return to the office or hospital.

Hence, the interplay of all the above-mentioned factors is projected to boost the patient monitoring devices market in the forthcoming years.

North America is expected to dominate the overall Patient Monitoring Devices Market:

Among all the regions, North America is expected to hold a major share in the overall patient monitoring devices market in the year 2021. This domination is owing to the increase in the prevalence of various chronic and lifestyles associated disorders coupled with the increase in the adoption of advanced technology-based products, also various programs launched by the government in the region to support patient monitoring, remote patient monitoring, among others are anticipated to bolster the market.

For instance, in the year 2020, the Illinois governor launched a new Remote Patient Monitoring Program utilizing Telehealth Services and Pandemic Health Worker (PHW) Programs in partnership with OSF HealthCare and Southern Illinois University School of Medicine.

The program will reduce barriers to health and mental health services to support residents across Illinois with a focus on underserved communities and those at risk during the COVID-19 pandemic.

Also, growing chronic disorders such as respiratory disorders, cardiovascular disorders, and others would raise the demand for patient monitoring devices. For instance, according to the centers for Disease Control and Prevention (CDC) 2021, an estimated 7.8% prevalence of asthma was reported in the US in the year 2019.

Moreover, the rising aging population in the region who are more susceptible to developing various disorders is likely to increase the demand for patient monitoring. For instance, according to the data published by the United States Census Bureau 2022 data, there were 52 million people aged 65 and older in the year 2018 in the US.

Additionally, an increase in strategic business activities such as product launch, approval, collaboration, and others by the key players present in the region would provide an opportunity for the patient monitoring devices market to grow in the upcoming years in the region. Recently, in June 2020, Boston Scientific was granted the US Food and Drug Administration (FDA) 510(k) clearance for the LUX-Dx™ Insertable Cardiac Monitor (ICM) System, a new, long-term diagnostic device implanted in patients to detect arrhythmias associated with conditions such as atrial fibrillation (AF), cryptogenic stroke and syncope.

Hence, all the above-stated factors are projected to propel the regional market growth of the patient monitoring devices during the forecast period.

Patient Monitoring Devices Market Key Players:

Some of the key market players operating in the Patient Monitoring Devices market include Abbott, Masimo, Brain Scientific Inc., Koninklijke Philips N.V., Medtronic, Boston Scientific Corporation, GE Healthcare, Omron Corporation, Drägerwerk AG & Co. KGaA, Edwards Lifesciences Corporation, Compumedics Limited, Dexcom, Inc., Nonin, BIOTRONIK, Natus Medical Incorporated., Hill-Rom Services, Inc., Getinge AB, SCHILLER, Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Nihon Kohden Corporation, and others.

Recent Developmental Activities in the Patient Monitoring Devices Market:

On November 01, 2021, Masimo launched the Dual SET® Pulse Oximetry for Root®, a highly versatile patient monitoring, and connectivity hub. The first application of Dual SET® Oximetry is a significant advancement to Masimo SET®-guided critical congenital heart disease (CCHD) screening, with the CE marking and European launch of the Masimo SET® MOC-9® module and the addition of the Eve™ CCHD Newborn Screening Application for Root. Together, this combined solution enhances the automation of newborn screenings using Dual SET® Oximetry.

On July 27, 2021, Terumo launched the Dexcom G6 Continuous Glucose Monitoring (CGM) System in Japan, which is manufactured by Dexcom, Inc.

On March 09, 2021, Brain Scientific received the FDA clearance for the Next-Gen NeuroCap™ EEG headset.

Key Takeaways from the Patient Monitoring Devices Market Report Study

Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Patient Monitoring Devices market.

Top key product/services/technology developments, mergers, acquisitions, partnerships, and joint ventures happened in the last 3 years

Key companies dominating the Global Patient Monitoring Devices Market.

Various opportunities available for the other competitor in the Patient Monitoring Devices Market space.

What are the top-performing segments in 2021? How these segments will perform in 2027.

Which are the top-performing regions and countries in the current market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Patient Monitoring Devices market growth in the coming future?

Target Audience who can be benefited from the Patient Monitoring Devices Market Report Study

Patient Monitoring Devices providers

Research organizations and consulting companies

Patient Monitoring Devices-related organization, association, forum, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders in Patient Monitoring Devices

Various End-users want to know more about the Patient Monitoring Devices Market and the latest technological developments in the Patient Monitoring Devices market.

Frequently Asked Questions for the Patient Monitoring Devices Market:

1. What are Patient Monitoring Devices?

Patient monitoring systems are collections of machines or equipment used to constantly monitor patients through various vital signs and warning systems to detect and record changes in patient wellbeing.

2. What is the market for Global Patient Monitoring Devices?

The global Patient Monitoring Devices Market was valued at USD 35.21 billion in 2021, growing at a CAGR of 8.20% during the forecast period from 2022 to 2027 to reach USD 56.46 billion by 2027.

3. What are the drivers for Global Patient Monitoring Devices?

The major factors driving the demand for patient monitoring devices are the increase in the prevalence of various chronic and lifestyle-associated disorders. Moreover, the sudden outbreak of the COVID-19 pandemic has also contributed to the patient monitoring devices market. Additionally, the growing preferences for remote patient monitoring systems among the patient and healthcare providers, increase in technological advancement in the product arena, and rise in the approval of various patient monitoring devices in the current year, among others are also some of the factors responsible for potentially increasing the global patient monitoring devices market during the forecast period (2022-2027).

4. Who are the key players operating in Global Patient Monitoring Devices?

Some of the key market players operating in the Patient Monitoring Devices market

include Abbott, Masimo, Brain Scientific Inc., Koninklijke Philips N.V., Medtronic, Boston Scientific Corporation, GE Healthcare, Omron Corporation, Drägerwerk AG & Co. KGaA, Edwards Lifesciences Corporation, Compumedics Limited, Dexcom, Inc., Nonin, BIOTRONIK, Natus Medical Incorporated., Hill-Rom Services, Inc., Getinge AB, SCHILLER, Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Nihon Kohden Corporation, and others.

5. Which region has the highest share in the Patient Monitoring Devices market?

Among all the regions, North America is expected to hold a major share in the overall patient monitoring devices market during the forecast period. This domination is owing to the increase in the prevalence of various chronic and lifestyles associated disorders coupled with the increase in the adoption of advanced technology-based products, also various programs launched by the government in the region to support patient monitoring, remote patient monitoring, among others are anticipated to bolster the market.

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