

Smart Medical Devices- Market Insights, Competitive Landscape and Market Forecast–2027

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Abstracts

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Smart Medical Devices Market By Product Type (Diagnostic & Monitoring Devices [Blood Glucose Monitors, Heart Rate Monitors, Pulse Oximeters, Blood Pressure Monitors, Breath Analyzers, And Others] And Therapeutic Devices [Oxygen Concentrators & Ventilators, Insulin Pumps & Pens, Hearing Aids, And Others]), By Distribution Channel (Hospital & Retail Pharmacy, E-Commerce, And Others), by geography is expected to grow at a steady CAGR forecast till 2027 owing to increased prevalence of chronic disorders such as diabetes mellitus, hypertension, asthma, cardiovascular disease, & others due to genetic factors, obesity, age, & unhealthy lifestyles, and increasing awareness of real time data driven approach in healthcare industry

Global smart medical devices market is estimated to grow at a CAGR of 7.22% during the forecast period from 2022 to 2027 to reach USD 42,558.17 million by 2027. The increase in demand for smart medical devices is primarily attributed to the unhealthy eating & lifestyle and due to lack of physical activity which leads to rising prevalence of chronic diseases such as, asthma, diabetes, hypertension, cardiovascular disorders, and others. Moreover, the increasing awareness and demand of internet use in smart medical devices in the healthcare industry and adoption of it in data management is helping physicians and doctors to monitor the health of a patient on a daily basis and to ensure that the patients are getting proper care, leading to increase in the demand of smart medical devices. Additionally, increasing awareness and demand of real time data of the patient will ensure proper patient care. Furthermore, the rising demand of home-care therapeutic and diagnostic settings across the world are anticipated to bolster the market, thereby contributing to the growth of the smart medical devices

market during the forecast period from 2022-2027.

Smart Medical Devices Market Dynamics:

The smart medical devices market is witnessing a growth in product demand owing to various reasons. The increasing prevalence of chronic disorders worldwide such as diabetes mellitus, hypertension, cardiovascular, and others due to various factors such as, genetic, age, obesity, unhealthy lifestyles, poor eating habits and lack of physical activity, increasing number of geriatric patients prone to chronic ailments, and increasing awareness & demand of internet use, cloud - based system and artificial intelligence in healthcare industry and adoption of it in data management across the world are anticipated to bolster the market.

For instance, according to World Health Organization (WHO) 2021, in the year 2019, diabetes was the ninth leading cause of death with an estimated 1.5 million deaths globally, directly caused by diabetes. Diabetes prevalence and mortality has been rising more rapidly in low- and middle-income countries than in high-income countries. WHO also concluded that diabetes is a major cause of blindness, kidney failure, heart attacks, and stroke. Additionally, according to International Diabetes Federation, Diabetes Atlas 10th edition report 2021, in the year 2021, globally 537 million adults (20-79 years) were living with diabetes. This number is predicted to rise to 643 million by 2030 and 783 million by 2045. As per the same source, over three in four adults with diabetes were living in low- and middle-income countries and also diabetes was responsible for 6.7 million deaths in 2021. The increasing prevalence of diabetes will increase the demand of insulin administration by smart insulin pens. Smart insulin pens is one of the smart medical devices which provides information like glucose level & insulin level in the body, the dose of insulin to be delivered, time of administration, and others through an application in the smartphones. This information can be assessed by the patient and the physician both. The rising demand of smart insulin pens will increase the demand of smart medical devices. Thus, the overall market of smart medical devices will amplify in the forecast period.

Moreover, according to WHO 2021, by 2030, one in six people in the world will be aged 60 years or over. The share of the population aged 60 years and over will increase from 1 billion in 2020 to 1.4 billion in 2030 globally. By 2050, the world's population of people aged 60 years and older will double (2.1 billion). The number of persons aged 80 years or older is expected to triple between 2020 and 2050 to reach 426 million by 2050. Thus, the number of geriatric population is increasing which will in turn affect the prevalence of chronic disorders as age is one of the major risk factor for chronic

diseases. The increased prevalence of chronic diseases will increase the demand of smart medical devices, thereby bolstering the market of smart medical devices in the forecast period.

Furthermore, the increasing awareness and demand of cloud-based system in the medical devices will drive the overall market growth of smart medical devices. The devices are connected through USB or bluetooth to the application in the smartphones. The information can be tracked by the patient as well as by the physician also. Moreover, the cloud services improve the reach between patients and physicians, as well as the scope of medical research. Appropriate cybersecurity of medical ensures proper data encryption and protection from cyberattacks. Through these cloud-based system real time data about the patient's health can be tracked by the physicians, leading to proper change in treatment if required. Thus, various advantages of smart medical devices will increase the demand of the device in the market, thereby propelling the overall growth of the device in the forecast period.

Moreover, the product launches in local market, in turn, drive the product demand in the market. For instance, in February 2019, OxyGo LLC, an oxygen kit manufacturing company, announced the launch of OxyGo FIT Connect, a bluetooth-enabled portable oxygen concentrator (POC) that integrates with a wireless connectivity platform for remote monitoring. The platform incorporates the My OxyGo Provider Dashboard and the My OxyGo App, which work together to provide real-time monitoring.

Thus, owing to the increasing prevalence of chronic disorders globally and product launches, there will be a rising demand for smart medical devices, in turn increasing the smart medical devices market growth.

However, lack of suitable infrastructure and operability among people in low- and middle-income countries, privacy and data breaching concerns, and technical complexity with certain medical devices might also hamper the smart medical devices market growth.

The ongoing COVID-19 pandemic has significantly increased the market for smart medical devices as the demand of various devices like pulse oximeters, oxygen concentrators, blood monitoring devices, blood sugar monitoring devices has increased in the pandemic. All these devices were helpful in providing a promising treatment to COVID-19 patients. In the initial stages of lockdown and due to stringent rules, supply and manufacturing of the devices was halted for some time as the resources and the raw materials were not available. But, with return of normalcy and masses being vaccinated, the market again picked up the momentum. On the other hand, with the

development of telemedicine and e-commerce, the pandemic has enhanced the demand of smart medical devices due to online sales. Many users preferred home delivery of the products like smart medical devices to avoid exposure to the virus. Thus, creating a positive impact in the market.

Smart Medical Devices Market Segment Analysis:

Smart medical devices Market by Product Type (Diagnostic and Monitoring Devices [Blood Glucose Monitors, Heart Rate Monitors, Pulse Oximeters, Blood Pressure Monitors, Breath Analyzers, and Others] and Therapeutic Devices [Oxygen Concentrators & Ventilators, Insulin Pumps & Pens, Hearing Aids, and Others]), By Distribution Channel (Hospital & Retail Pharmacy, E-Commerce, and Others), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World)

In the product type segment of the smart medical devices market, the diagnostic and monitoring smart medical devices are estimated to hold a significant share in the smart medical devices market in the year 2021. This can be ascribed to the various application associated with the segment.

For instance, pulse oximeter is one of the diagnostic and monitoring smart medical device, that is used to measure the saturation of oxygen carried in the red blood cells. The pulse oximeter is used to measure the oxygen level in various conditions like chronic obstructive pulmonary disease (COPD), asthma, pneumonia, lung cancer, anemia, heart attack or heart failure, and congenital heart disease, and others. The prevalence of these disease is higher in the forecast period, leading to an increased demand of pulse oximeters, therefore surging the demand of diagnostic and therapeutic smart medical devices in the forecast period and further propelling the overall market growth.

Moreover, the demand of such devices increased due to pandemic. Chronic diseases like diabetes, various cardiovascular and respiratory disease increased the risk of COVID-19 and even declined the recovery rate of the patients from the viral infection. This increased the demand of devices like blood pressure and glucose monitoring devices. Further, the device like pulse oximeters were used to monitor the oxygen saturation level in the COVID-19 patients. Thus, the pandemic increased the demand of smart medical devices, leading to the overall market growth in the year 2021.

Moreover, the demand of various other devices like ECG monitoring devices, drug administration devices like insulin and hormonal patches, insulin pens, and pumps

increased in the pandemic thereby leading to an overall market growth of smart medical devices.

Moreover, the product launches, in turn, drive the product demand in the market. For instance, in November 2020, Medtronic announced the launch of InPen. It is a reusable smart insulin pen and integrated with real-time Guardian Connect CGM data. InPen is the first and only FDA-cleared smart insulin pen on the market for people on multiple daily injections (MDI).

Thus, owing to the various applications of diagnostic and monitoring devices, there will be an increase in the demand for diagnostic and monitoring smart medical devices, which in turn will drive the smart medical devices market growth.

North America is expected to dominate the overall Smart Medical Devices Market:

Among all the regions, North America is expected to account for the significant share in the global smart medical devices market. Growing incidence of chronic disorders such as, diabetes, hypertension, high triglyceride level, asthma, chronic obstructive pulmonary disorder (COPD), and others due to high consumption of processed food, lack of physical activity & lifestyle changes, increasing exposure of pollution, and others will increase the demand of smart medical devices. Moreover, the surging awareness of real time data driven approach for diagnostics and treatment will increase the demand for smart medical devices in North America, leading to a rise in the overall smart medical devices market growth.

For instance, as per the data published by Centers for Disease Control and Prevention (CDC) 2021, in the year 2019, more than half a million deaths in the United States had hypertension as a primary or contributing cause. As per the same source, it was estimated that in the year 2019 nearly half of adults in the United States had hypertension. Additionally, as per Pan American Health Organization (PAHO) 2022, cardiovascular disease (CVD) is of the leading cause of death in the Americas and high blood pressure accounts for over 50% of CVD. The rising prevalence of hypertension and CVD in the United States will lead to an increased demand of smart medical devices used in diagnosis and monitoring of the disorders. Thus, the demand of smart medical devices such as, blood pressure monitoring device, heart rate monitoring devices, ECG devices, and others will increase in the market. Therefore, the rising demand of smart medical devices will propel the overall market growth of the device in the forecast period.

Furthermore, air pollution is the cause and aggravating factor of many respiratory diseases like chronic obstructive pulmonary disease (COPD), asthma, and lung cancer. For instance, according to WHO 2022, it was estimated that in the year 2019, asthma affected an estimated 262 million in the United States. The inhaled medication can control asthma symptoms and allow people with asthma to lead a normal, active life. The medications are given by medical devices like infusion pumps and sprays. Oxygen supply to the asthmatic patient can be given with smart medical devices like oxygen concentrators and ventilators. The increasing prevalence of respiratory ailments like asthma will increase the demand of pumps, oxygen concentrators and others for the therapeutic purpose, leading to the rising demand of smart medical devices. Therefore, increasing the overall market growth of smart medical devices in the North America region.

Another factor responsible for increasing the product demand is the adaptation of cloud-based and real-time data system in healthcare industry. These adaptations are improving the healthcare industry by providing real-time information of the patient to the doctor. Smart insulin pens or blood glucose monitoring devices gives the real-time information about the insulin and glucose present in a diabetic patient. After this information the physician can amend the dosage of the insulin. In the same manner, blood pressure and heart rate can be continuously monitored by the doctor through the cloud based system. The advancements helps the physicians or doctor to adjust the treatment according to the patient's condition. Thus, various features of cloud-based data management in the smart medical devices will drive the market of the device positively, further leading to the overall market growth of the smart medical devices in the North America.

Smart Medical Devices Market Key Players:

Some of the key market players operating in the smart medical devices market include Sonova., Abbott., Samsung Electronics Co., Ltd., Medtronic Plc., CeQur Simplicity, DEXCOM, INC., Enable Injections, Garmin LTD., Insulet Corporation, Johnson & Johnson Services, Inc, Neurometrix, INC., Omron Healthcare, INC., F. HOFFMAN-LA ROCHE LTD, Sotera Wireless, INC., Vitalconnect, West Pharmaceutical Services, INC., FitBit, Qardio, Inc., Novo Nordisk A/S, Emperra GmbH E-Health Technologies, among others.

Recent Developmental Activities in the Smart Medical Devices Market:

In April 2022, FitBit Inc., announced that it had received approval from the US

Food and Drug Administration for an AFib Detection algorithm that can identify atrial fibrillation (AFib).

In March 2022, Novo Nordisk, multinational pharmaceutical company, announced that two smart connected insulin pens, NovoPen 6 and NovoPen Echo Plus, are now available on prescription for people living with diabetes treated with Novo Nordisk insulin in the UK.

In January 2022, Insulet, is an innovative medical device company dedicated to simplifying life for people with diabetes, announced that its Omnipod 5 insulin pump had gained FDA clearance for the use in diabetic patient. Omnipod 5 is a patch-like device capable of adjusting daily doses to changes in the wearer's blood sugar levels.

In February 2021, Qardio, Inc., an American technology company that specializes in heart health monitoring products, announced that the U.S. Food and Drug Administration (FDA) had granted the company 510k clearance for its QardioCore ambulatory ECG device.

In August 2020, Medtronic had announced the acquisition of Companion Medical, manufacturer of InPen. The InPen is a reusable smart insulin pen that uses Bluetooth technology to send dose information to a mobile app.

Key Takeaways from the Smart Medical Devices Market Report Study

Market size analysis for current smart medical devices 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 smart medical devices market.

Top key product/services/technology developments, merger, acquisition, partnership, joint venture happened for last 3 years

Key companies dominating the global smart medical devices market.

Various opportunities available for the other competitor in the smart medical

devices market space.

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

Which is the top-performing regions and countries in the current smart medical devices market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for smart medical devices market growth in the coming future?

Target Audience who can be benefited from this Smart Medical Devices Market Report Study

Smart medical devices products providers

Research organizations and consulting companies

Smart medical devices-related organizations, associations, forums, and other alliances

Government and corporate offices

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

Distributors and Traders dealing in smart medical devices

Various End-users who want to know more about the smart medical devices market and latest technological developments in the smart medical devices market.

Frequently Asked Questions for Smart Medical Devices Market:

1. What are smart medical devices?

A smart medical devices, is a category of medical device which are equipped with

wireless IoT technology. This technology links patients to doctors and transmit critical medical data in real time from hospital beds and private homes. Smart personal medical devices provides clinician's real-time data to ensure patients are getting the highest level of care.

2. What is the market for Global smart medical devices?

Global smart medical devices market is estimated to grow at a CAGR of 7.22% during the forecast period from 2022 to 2027 to reach USD 42,558.17 million by 2027.

3. What are the drivers for the Global smart medical devices market?

The smart medical devices market is witnessing a positive market growth owing to increasing prevalence of chronic diseases such as, asthma, diabetes, hypertension, cardiovascular. Moreover, the increasing awareness and demand of internet use in healthcare industry and adoption of it in real-time data management and increasing importance of real time data driven approach for diagnostics and treatment will also propel the market growth of smart medical devices. Additionally, the rising demand of home-care therapeutic and diagnostic settings across the world are anticipated to bolster the market.

4. Who are the key players operating in the Global smart medical devices market?

Some of the key market players operating in the smart medical devices market include Sonova., Abbott., Samsung Electronics Co., Ltd., Medtronic Plc., CeQur Simplicity, DEXCOM, INC., Enable Injections, Garmin LTD., Insulet Corporation, Johnson & Johnson Services, Inc, Neurometrix, INC., Omron Healthcare, INC., F. HOFFMAN-LA ROCHE LTD, Sotera Wireless, INC., Vitalconnect, West Pharmaceutical Services, INC., FitBit, Qardio, Inc., Novo Nordisk A/S, Emperra GmbH E-Health Technologies and, others.

5. Which region has the highest share in smart medical devices market?

North America is expected to hold the highest share in the revenue in the smart medical devices market during the forecast period. Growing incidence of chronic disorders such as, diabetes, hypertension, high triglyceride level, asthma, and others due to high consumption of processed food, lack of physical activity and lifestyle changes will increase the demand of smart medical devices. Moreover, the surging awareness of real time data driven approach for diagnostics and treatment will increase the demand

for smart medical devices in North America, leading to a rise in the overall smart medical devices market growth in this region.

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