

Medical Device Connectivity Market: Market Segments: By Product & Service (Medical Device Connectivity Solutions and Medical Device Connectivity Services); By Technology (Wired Technologies, Wireless Technologies and Hybrid Technologies); By End User (Hospitals, Home Healthcare Centers, Diagnostic and Imaging Centers and Ambulatory Care Centers); and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Connectivity with Medical Devices is a general concept that also includes artificial intelligence and big data analytics. The demand for wireless tools in the medical sector is growing at a tremendous pace with increasing wireless communication in nearly every domain. In terms of patient care and dose monitoring, automation of hospitals and old age homes require significant applications of medical device connectivity. Alerts and emergency alarms often contain essential components that act as linked devices. Govt. supports interconnectivity in medical premises. The regulatory system makes it more popular.

Market Highlights

Medical Device Connectivity Market is expected to project a notable CAGR of 25.5% in 2030.

Medical Device Connectivity Market to surpass USD 4.7 billion by 2030 from USD 1.2

billion in 2018 at a CAGR of 25.5% throughout the forecast period, i.e., 2020-30. The connectivity market for medical devices is gaining importance as it enables better control of patients and the information system, which is the main market driver. In addition, the linked medical devices hold essential data such as the maintenance schedule and the device monitoring system via the real-time location system (RTLS). Owing to the introduction of technology such as mobile health, the demand for home healthcare is another main factor for the sector. In the event of a health emergency in a home healthcare setting, the linked medical devices will send warnings to doctors or concerned individuals.

Medical Device Connectivity Market: Segments

Wired technologies segment to grow with the highest CAGR during 2020-30

Medical Device Connectivity Market is segmented by technology into wired technologies, wireless technologies, and hybrid technologies. Based on application, the wireless technologies segment held the leading position with a market share of around XX.X% in the Medical Device Connectivity market in 2018. When physicians continuously receive real-time information about patients, wireless devices deliver a higher quality of healthcare, allowing quicker treatments. Via remote patient monitoring, these technologies also allow shorter hospital stays and reduced healthcare spending without hampering treatment quality. These benefits allow the growth of the segment of wired technologies to grow. Also, the segment of wired and hybrid technologies is projected to expand at lucrative rates.

Hospitals segment to grow with the highest CAGR during 2020-30

Medical Device Connectivity Market is segmented by end-user into Hospitals, Home Healthcare Centers, Diagnostic and Imaging Centers, and Ambulatory Care Centers. The Hospital segment has been generating the largest revenue throughout the historical and forecast period owing to the increasing adoption of these techniques. This is attributed to the growing number of hospitals and the facilities for healthcare. In addition, the segment's demand was increased by favorable reimbursement plans and insurance coverage. Combined with rising healthcare prices, the burgeoning geriatric population has increased the market for the home healthcare segment. Due to the rising prevalence of chronic disorders including diabetes, hypertension, cardiac disorders, etc. the segment is also expected to gain prominence.

Medical Device Connectivity Market: Market Dynamics

Drivers

Increase in the Demand for Telehealth and Telemedicine Technologies

Increased adoption of electronic health records and health information sharing systems,

increased demand for telehealth and telemedicine technologies, and technological developments in wireless and Bluetooth-enabled medical devices are key factors for market development. In the healthcare IT sector, electronic data is a rapidly evolving subject. The healthcare industry has generated tremendous quantities of data since its inception, powered by record-keeping, enforcement and regulatory requirements, and patient care. In order to drive precision medicine growth, EHR databases and software provide rich resources. It is also expected that the growing acceptance of telepathology, the increasing investment in healthcare in developed countries, the market penetration of key producers in developing countries, and the increasing emphasis on drug development will drive the market.

Restrain

High cost of Medical Device Connectivity systems

However, the development of the Medical Device Connectivity market is hindered by uncertain reimbursement policies, shortages of trained staff, and the reluctance of older pathologists to embrace modern technologies. While these systems can be afforded by large hospitals with substantial capital budgets, pathologists and academic institutions with small budgets or IT support often cannot afford them. The high cost of these systems combined with a shortage of trained workers to operate Medical Device Connectivity systems is expected to restrict the adoption of these systems.

Medical Device Connectivity Market: Regions

Medical Device Connectivity Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Medical Device Connectivity Market in North America held the largest market share of XX.X% in the year 2018 and it is expected to continue its market dominance in the future followed by the countries in the European region due to raised disposable income and growing healthcare expenditure. In addition, the emergence of major market players with improved healthcare products has strengthened the connectivity market for medical devices. During the forecast period, the Asia-Pacific region is projected to be the fastest-growing market. Growing R&D investments for the development of technologically advanced healthcare infrastructure are factors attributed to growth. In addition, the government's favorable policies, along with an increase in per capita income, would stimulate business growth.

Competitive Landscape:

The Medical Device Connectivity market, which is highly competitive, consists of several major players such as Capsule Technologies, Cerner Corporation, GE Healthcare holds

a substantial market share in the Medical Device Connectivity market. Other players analyzed in this report are Koninklijke Philips, Medtronic plc, Cisco Systems, Infosys Limited, Digi International, Masimo Corporation, Hill-Rom Technologies, True Process, iHealth Labs, & Lantronix among others.

The market competition has been stepped up by the availability of many players offering Medical Device Connectivity. For Instance, In January 2020, Masimo Corporation (US) entered into an agreement to acquire NantHealth's connected care business.

Medical Device Connectivity Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Medical Device Connectivity Market: Key Players

GE Healthcare

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Qualcomm Inc.

Cerner Corporation

Nanthealth, Inc.

Koninklijke Philips N.V.

Medtronic PLC

Cisco Systems, Inc.

Infosys Limited

Digi International Inc.

Lantronix, Inc.

Bernoulli Enterprise, Inc

Medical Device Connectivity Market report also contains analysis on:

Medical Device Connectivity Market Segments:

By Product & Service:

Medical Device Connectivity Solutions

Medical Device Integration

Interface Devices

Connectivity Hubs

Telemetry Systems

Medical Device Connectivity Services

Support and Maintenance

Implementation and Integration

Training

Consulting

By Technology:

Wired Technologies

Wireless Technologies

Hybrid Technologies

By End-User:

Hospitals

Home Healthcare Centers

Diagnostic and Imaging Centers

Ambulatory Care Centers

Medical Device Connectivity Market Dynamics

Medical Device Connectivity Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Medical Device Connectivity Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Medical Device Connectivity Market?

What could be the challenging factors in the growth of Medical Device Connectivity Market?

What are the growth drivers for the Medical Device Connectivity Market?

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2. CERNER CORPORATION

3. NANTHEALTH, INC.

4. KONINKLIJKE PHILIPS N.V.

5. MEDTRONIC PLC

6. CISCO SYSTEMS, INC.

7. INFOSYS LIMITED

8. DIGI INTERNATIONAL INC.

9. LANTRONIX, INC.

10. BERNOULLI ENTERPRISE, INC

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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