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Global Digital Health and Wellness Market 2023

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Abstracts

The global digital health market was valued at USD 328.3 billion in 2022 and is forecast to reach USD 1,037 billion by 2029, reflecting a compound annual growth rate of 17.2% during the projected period. This robust growth is fueled by the rising worldwide adoption of digital technologies in healthcare and the critical role of digital wellness in maintaining physical, social, and emotional well-being.

In North America, key growth drivers include high smartphone penetration, advancements in wireless coverage networks, and the prevalence of conditions affecting wellness that can be addressed via digital health. Telehealth has become especially crucial amid the COVID-19 pandemic, with policies removing barriers leading to accelerated adoption. Emerging technologies like robotics, artificial intelligence (AI), wearables, and data analytics are also driving more personalized, improved healthcare outcomes.

Specifically, robotics and AI are playing integral roles in procedures, treatment, and care management. Wearable devices allow remote patient monitoring while advanced data analytics enables tailored diagnosis and therapy based on an individual's symptoms and needs.

While smartphone and tablet adoption in developing regions like Africa represents strong growth opportunities, risks around security and privacy remain key challenges for the global digital health market. Maintaining confidentiality and access controls for sensitive medical data will be imperative.

Market Segmentation
The global digital health market is segmented based on several factors:
By Offering - Digital health, digital wellness
By Type - Software & services, wearables

- Software & Service - eHealth, mHealth
- Wearables - Ear-worn, smartwatches, smart patches, head-mounted displays, wristbands, smart clothing

By Age Group - Pediatric, adults, geriatric

By Care Provider - Hospitals, home care settings & individuals, clinics & ambulatory surgical centers, others

By Geography - North America (US, Canada), Europe (Germany, France, UK, Italy, Spain), Asia Pacific (China, Japan, India, South Korea, Australia), Latin America (Brazil, Mexico, Argentina), Middle East & Africa (South Africa, Saudi Arabia, Turkey)

The global digital health and wellness market can be categorized into two key offerings - digital health and digital wellness.

Of these, digital health accounted for the majority share at 56.8% of the overall market in 2022. Digital health involves the convergence of digital technologies with healthcare delivery and medicine to enhance outcomes and efficiency.

Specifically, digital health leverages advances in mobile health, telehealth, electronic health records, wearables, and analytic technologies to personalize and improve prevention, diagnosis, and treatment of disease. It also enables proactive lifestyle modifications for better population health through digitally-connected care.

By digitizing data and care pathways, digital health aims to provide more patient-centered, effective healthcare. Key focus areas include remote patient monitoring, telemedicine expansion, digital therapeutics, and data analytics to tailor treatments

The digital health and wellness market can be further segmented by type into software & services and wearables. Of these, software & services make up the majority share at 61.5% of the digital health market. The high market share for digital health software and services is attributed to their roles in reducing paperwork, managing patient data, and enabling telemedicine for improved care coordination.

Specifically, electronic health record (EHR) systems and other digital healthcare software streamline data storage and exchange between providers to better track patient medical history. Patient portals and mobile health apps also provide convenience and promote engagement.

Meanwhile, telemedicine platforms enable remote virtual consultations through videoconferencing and data sharing, expanding access. This software-based connectivity and convenience have been especially crucial during the COVID-19 pandemic.

On the other hand, wearables like smartwatches and fitness trackers allow patients to monitor health parameters in real-time. Their role in driving digital health is expanding as technology improves.

The global digital health and wellness market can be segmented demographically into pediatric, adult, and geriatric age groups. Adults are the key demographic driving digital health adoption, accounting for the majority market share. Adults are focused on leveraging digital technologies to track health and fitness parameters.

Digital health tools like wearable devices and mobile apps assist adults in monitoring exercise vital signs, athletic performance, sleep patterns, and overall well-being. Adults are increasingly using smartwatches, fitness trackers, and health apps to optimize workout routines, ensure safety during high exertion activities, and manage exercise recovery.

The health-conscious adult segment is also utilizing nutrition and meditation apps, telehealth consultations, and health management software. Digital conveniences provide personalized preventive care. With their emphasis on tracking fitness progress and managing healthcare needs, adults have the highest utilization of digital health offerings compared to pediatric and geriatric groups. This adoption is expected to grow steadily as technology improves.

The global digital health and wellness market can be analyzed geographically across the following regions - North America, Europe, Asia-Pacific (APAC), Latin America, and Middle East & Africa. Among these, the Asia-Pacific (APAC) region accounts for the largest market share and is the key growth region for digital health. APAC's market leadership is fueled by the high prevalence of mental health conditions and rising healthcare expenditure, especially on digital technologies.

For instance, the Western Pacific Region, which includes China, Japan and Australia, faces a higher burden of depressive and anxiety disorders compared to global averages. This is driving adoption of mental wellness apps and telepsychiatry. Meanwhile, healthcare spending across APAC is increasing rapidly, with a large proportion focused on 'smart hospitals', telemedicine, wearables, and health data analytics. APAC governments are prioritizing nationwide digital health initiatives.

Europe is the second largest region by digital health adoption, led by the U.K., Germany, France and Nordics. Europe is witnessing rising utilization of advanced medical-grade wearables and AI-based diagnosis/treatment apps for improved mental wellbeing.

Competitive Landscape

The global digital health and wellness market is highly fragmented, with numerous vendors operating globally and domestically. Key vendors include Apple Inc., BBK Electronics Corporation, Big Health, Inc., Calm.com, Inc., CogniFit Ltd., Curalinc, LLC, Epitel, Inc, Fitbit International Limited (Google LLC), Ginger.io, Inc., Global Kinetics Inc., Headspace, Inc., HealthUnlocked Holdings Limited, Huawei Technologies Co., Ltd., Koa Health B.V., MyndYou, Inc., Oxford VR Ltd, PSICO SMART APPS, S.L., PsyCurio GmbH, Rani Therapeutics Holdings, Inc., Samsung Electronics Co., Ltd., Talkspace, Inc., Teladoc Health, Inc., Twill Inc., Vivify Health, Inc., Xiaomi Corporation, among others. External players from the health and fitness sector have also entered the market, leading to mergers and acquisitions. These players aim to expand their offerings and strengthen their presence in the industry.

Scope of the Report

To analyze and forecast the market size of the global digital health and wellness market.

To classify and forecast the global digital health and wellness market based on offering, type, age-group, care provider, geography.

To identify drivers and challenges for the global digital health and wellness market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global digital health and wellness market.

To identify and analyze the profile of leading players operating in the global digital health and wellness market.

Why Choose This Report

Gain a reliable outlook of the global digital health and wellness market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

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