

Global Multi-Parameter Patient Monitoring Market 2023

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Abstracts

Description

The global multiparameter patient monitoring market was valued at USD 9.36 billion in 2022 and is projected to reach USD 14.62 billion by 2029, with a CAGR of 6.3%. The prevalence of chronic diseases, driven by factors such as changing lifestyles, an aging population, environmental pollution, and smoking habits, has increased the adoption of vital signs monitoring devices. Advanced multiparameter patient monitoring devices are crucial for meeting the demands of chronic diseases and ensuring proper treatment. The market is expected to grow by approximately 56% during the forecast period. Multiparameter patient monitors are widely integrated into critical care units and operating rooms, allowing continuous monitoring and timely updates on patient condition. The Asia-Pacific region is expected to have the highest CAGR of 7.1% in the global market, driven by a growing patient population. The portable/compact segment shows the highest incremental growth during the forecast period.

Fast and accurate patient monitoring is crucial. Multiparameter monitoring devices detect and monitor medical problems. North America has higher market penetration. Home patient monitoring is in high demand. Portable patient monitors offer flexibility. Technological advancements enable their use in transportation and outpatient care. Remote patient monitoring (RPM) reduces costs and captures real-time data. RPM integrated with IoT enhances functionality. The COVID-19 pandemic has increased the need for RPM.

Continuous patient monitoring is crucial in intensive care units to detect critical changes in health status. Multiparameter monitors facilitate monitoring of vital signs and guide intensive care therapy. Patient monitoring trends aid in determining suitable patient

transfer locations. Developed countries are reforming emergency and urgent care systems to address the needs of an aging population. Chronic diseases have become a global concern, driving the demand for patient monitoring devices. Manufacturers introduce advanced monitors and collaborate with technology giants. Technological advancements enable improved healthcare delivery. Portable and remote monitoring capabilities are gaining attention.

Market Segmentation

The market is categorized into distinct segments based on a range of factors, such as devices utilized, level of acuity, specific patient groups, and geographical considerations.

Segmentation by Device Type

Portable/Compact Devices

Fixed Devices

Segmentation by Acuity Level

High Acuity Level

Mid Acuity Level

Low Acuity Level

Segmentation by Patient Group

Geriatric Patient Group

Adult Patient Group

Pediatric Patient Group

Segmentation by End User

Hospitals

Ambulatory Care Settings

Homecare Settings

Others

Segmentation by Geography

North America – US, Canada

Europe – Germany, France, UK, Italy, Spain

Asia-Pacific %li%China, Japan, India, South Korea, Australia

Latin America %li%Brazil, Mexico, Argentina

Middle East & Africa – South Africa, Saudi Arabia, Turkey

The global multiparameter patient monitoring market is divided into portable/compact and fixed devices. Portable/compact devices accounted for 56.6% of the market share in 2022, driven by increased healthcare awareness and the need for real-time monitoring before and after surgery. Portable monitors are projected to dominate due to demand for home healthcare, ease of post-surgical monitoring, and adoption of remote patient monitoring. The high acuity segment dominated the market in 2022, used in intensive care units, operating rooms, and emergency departments to monitor vital signs during surgery. Increasing chronic diseases requiring continuous monitoring contribute to this growth. The demand for high-acuity monitors is expected to increase as patient monitoring in high-acuity conditions remains a priority.

The global multiparameter patient monitoring market is segmented into geriatric, adult, and pediatric categories. In 2022, the geriatric group accounted for 48.5% of the market share, driven by the aging population and the burden of chronic diseases.

Multiparameter monitoring systems are crucial for managing age-related diseases that require continuous monitoring. The rise of homecare settings has further increased the importance of these systems. Hospitals are the largest end-users, accounting for a 64.4% market share in 2022. Healthcare professionals rely on these devices for vital sign diagnosis. The market is expected to grow due to the adoption of advanced homecare settings by low and mid acuity patients and the demand for these devices in hospitals worldwide.

North America dominated the global multiparameter patient monitoring market in 2022 with a 39.48% market share. Factors such as an aging population, moderate increases in ICU admissions, and advanced technology for remote patient monitoring and home care contribute to the region's growth. The presence of 63 million smart homes in North America further drives the demand for remote multiparameter patient monitors. In Europe, the market is expected to grow at a CAGR of 5.2% due to the rising incidence of chronic diseases and the utilization of advanced medical technology devices in hospitals.

Competitive Landscape

The global multiparameter patient monitoring market is highly competitive, with participation from global and local players. Key players hold a significant market share and focus on North America and Europe. They expand their product portfolios to include portable and compact monitors. Technological advancements and new product launches shape the market dynamics. Key vendors include Advanced Instrumentations Inc., American Diagnostic Corporation, Baxter International Inc., Contec Medical Systems Co., Ltd., Drägerwerk AG & Co KGaA, Edan Instruments Inc., Epsimed LLC, Fukuda Denshi, Co., Ltd., GE HealthCare Technologies, Inc., Halma plc, ICU Medical, Inc., Infinium Medical, Inc., Koninklijke Philips N.V., Lutech Industries, Inc., Masimo Corporation, MEDIANA Co., Ltd., Medion Healthcare Pvt. Ltd., Medtronic plc, Mennen Medical Ltd., Mindray Medical International Limited, Nihon Kohden Corporation, Nonin Medical, Inc., Omron Corporation, Opto Circuits India Ltd. (OCIL), OSI Systems, Inc., Schiller AG, Skanray Technologies Ltd., Viatom Technology Co., Ltd., Vyair Medical, Inc., among others. Key players face competition from Drägerwerk AG & Co KGaA and Skanray Technologies Ltd., who aim to launch technologically advanced devices. The market experiences moderate competition between key players and other participants.

Scope of the Report

To analyze and forecast the market size of the global multi-parameter patient monitoring market.

To classify and forecast the global multi-parameter patient monitoring market based on device type, acuity level, patient group, end user, geography.

To identify drivers and challenges for the global multi-parameter patient monitoring market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global multi-parameter patient monitoring market.

To identify and analyze the profile of leading players operating in the global multi-parameter patient monitoring market.

Why Choose This Report

Gain a reliable outlook of the global multi-parameter patient monitoring 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.

Strategy consulting and research support for three months.

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