

Connected Health and Wellness Solutions Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Connected Health And Wellness Solutions Market was valued at USD 54.1 billion in 2023 and is expected to grow at a CAGR of 20.9% from 2024 to 2032. Key trends include the integration of Internet of Things (IoT) technologies and artificial intelligence (AI) to enhance patient monitoring and care delivery. Wearable medical devices, such as smartwatches and fitness trackers, are becoming mainstream, providing real-time health data and enabling proactive management of chronic conditions. For instance, Fitbit and Apple Watch offer features like heart rate monitoring and ECG capabilities, which contribute to the early detection of health issues. Connected health and wellness solutions leverage digital tools, data analytics, and IoT devices to enhance healthcare delivery and personal wellness.

Based on product, the market is classified into software & services, personal medical devices, and wellness products. The software & services segment generated the highest revenue in 2023 with the growing demand for value-based healthcare systems and a higher popularity of online health subscriptions. For example, in October 2023, Ricoh USA, Inc. launched RICOH Remote Patient Monitoring (RPM) Enablement, a robust managed services solution designed for healthcare systems.

This new service aims to optimize RPM workflows, boost efficiency and sustainability, and improve experiences for both patients and care teams. Based on application, the connected health and wellness solutions market is divided into wellness and prevention, diagnosis & treatment, monitoring, and other applications. The wellness and prevention segment was valued at USD 21 billion in 2023. Increasing awareness about health and wellness is expected to drive segment growth. The rise in digital health trends contributes significantly to this expansion.

For example, in January 2022, OMRON Healthcare, Inc. launched global remote patient monitoring services featuring an advanced mobile app and connected blood pressure

monitors. This initiative broadens their digital health services, providing comprehensive support throughout customers' heart health journeys. North America's connected health and wellness solutions market accounted for USD 20 billion in revenue in 2023 and is anticipated to grow at a CAGR of 19.8% between 2024 and 2032. The market is driven by several factors, including the increasing adoption of digital health technologies by healthcare providers and consumers.

Advanced healthcare infrastructure supports the integration of remote patient monitoring, telemedicine, and health data platforms. Regulatory support and favorable reimbursement policies further stimulate market growth. Rising consumer awareness of health and wellness, coupled with the growing prevalence of chronic conditions, fuels the demand for personalized and accessible healthcare solutions. Technological innovations in wearables and health-tracking devices also contribute to the market's expansion, enhancing patient engagement and care outcomes.

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