5G In Healthcare Market Size, Share & Trends Analysis Report By Component (Hardwar, Services), By Application (Remote Patient Monitoring, Connected Medical Devices), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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5G In Healthcare Market Growth & Trends

The global 5G in healthcare market size is expected to reach USD 454.7 billion by 2030, based on a new report by Grand View Research, Inc, expanding at a CAGR of 34.5% from 2022 to 2030. The IoT ecosystem is developing and is expected to enable networks to connect billions of devices. The demand for a real-time network with faster internet access and greater bandwidth has been driven by the development of modern technologies such as artificial intelligence, wired, and wireless communications, and machine learning. Moreover, the market is driven by the increasing demand for wearable medical devices incorporated with 5G technology for real-time remote patient monitoring and the rising acceptance of robotic surgery and telehealth.

The COVID-19 pandemic had a positive impact on the market owing to the adoption of telehealth and remote patient monitoring by medical professionals, medical institutions, and hospitals during the pandemic to monitor isolated COVID-19 patients and stop the further spread of the virus by monitoring patients through remote patient monitoring methods. Since the integration of several low-power devices is required for patient remote monitoring, 5G services can be effectively used to develop a proper remote monitoring infrastructure for patients. Furthermore, government bodies and hospitals made efforts to deploy 5G during the COVID-19 pandemic. For instance, in February

2020, the U.S. Veterans Affairs (VA) Healthcare System deployed 5G in the hospital to treat patients using remote patient monitoring and promote the use of telemedicine.

The key players are adopting strategies such as partnerships, mergers and acquisitions, product and service launches, agreements, joint ventures, collaborations, and expansion to strengthen their position in the market. In February 2020, China's first 5G-capable remote emergency rescue system was constructed by the Second Affiliated Hospital of Zhejiang University School of Medicine and China Mobile Zhejiang. This system consists of many supporting technologies, including VR immersive diagnosis and therapy, 5G-enabled remote ultrasonography, and a 5G-enabled emergency rescue command center.

5G In Healthcare Market Report Highlights

The hardware component segment held the largest revenue share of over 70.0% in 2021 owing to the need for frequent replacement or up-gradation of the devices to make optimal use of the latest technologies in the market

The services component segment is anticipated to expand at the fastest CAGR of 35.7% from 2022 to 2030. The growth is attributed to the need for improved mobile broadband and greater frequencies offered by 5G services

Based on the application, the remote patient monitoring segment accounted for the largest revenue share of over 60.0% in 2021 owing to the rising geriatric population and a rise in the demand for remote health checkups. Remote patient monitoring is critical for chronic management and efficient and proactive healthcare service

The connected medical devices application segment is expected to register the fastest growth rate from 2022 to 2030 owing to increased demand for medical devices by consumers for daily health tracking, the rise in demand for telehealth devices, and the increasing trend of home healthcare

In 2021, the healthcare providers end-use segment dominated the market with a revenue share of over 60.0% due to the growing patient volume and an increasing number of hospitals and ambulatory care centers

The healthcare payers end-use segment is anticipated to expand at the fastest

growth rate of 35.4% over the forecast period. Payers include both public and commercial insurance companies. The growth of the segment is fueled by an increase in the number of policyholders for health insurance due to the COVID-19 pandemic

North America held the largest revenue share of over 35.0% in 2021 owing to the government initiatives for the deployment of 5G in healthcare and increasing penetration of 5G-enabled medical devices

Asia Pacific is expected to register the fastest growth rate of 36.6% from 2022 to 2030 owing to government initiatives for the deployment of 5G in healthcare. For instance, the government of India launched a special incentive scheme to support 75 startups in telemedicine and digital health in 2021

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