

Clinical Alarm Management Market Size, Share & Trends Analysis Report By Product (Nurse Call System, Bed Alarms), By Component (Solutions, Services), By End Use (Hospitals & Clinics), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Clinical Alarm Management Market Growth & Trends

The global clinical alarm management market size is expected to reach USD 5.55 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to grow at a lucrative CAGR of 20.8% from 2022 to 2030. The increasing prevalence of alarm fatigue is one of the primary factors augmenting the market. Furthermore, rising technological advancements coupled with the growing adoption of clinical alarm management solutions by healthcare facilities due to their benefits are also the driving factors for the market growth during the projected period.

To curb the spread of the COVID-19 pandemic, government institutions across various nations established various COVID-19 alert systems for providing policy directives and situational awareness for the general public. Various healthcare facilities also started adopting various alarm management solutions for providing timely treatment to patients. Hence, the COVID-19 pandemic positively impacted market growth in 2020 and 2021.

Alarm fatigue faced by nurses as a result of clinical alarms and false alarms is driving the need for proper alarm management solutions in healthcare facilities. This factor is providing lucrative opportunities to market players for the development of technologically advanced clinical alarm management solutions. Therefore, growing

cases of alarm fatigue coupled with growing demand for advanced solutions for patient safety is also likely to boost the market growth.

Major players in the market are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, among others to maintain a competitive edge in the market. For instance, in October 2021, Ascom received a multi-million contract for providing its Telligence Nurse Call system, which will be delivered over 2 years. This contract is in partnership with Mega Datatech, a pioneering systems integrator in Macao.

Clinical Alarm Management Market Report Highlights

The nurse call systems segment accounted for the largest revenue share of more than 24% in 2021 owing to product developments driven by wireless technology and automation and reduced operating costs.

The services component segment is expected to witness the fastest growth rate of 21.3% during the projected period owing to initiatives by public and private health institutions, increasing service offerings by key market players, and growing demand to minimize risks to patient safety.

By end-use, the hospitals and clinics segment held the largest revenue share of over 26% in 2021, and the long-term care facilities segment is expected to witness the fastest growth rate over the projected period.

By region, North America is likely to hold the largest revenue share of more than 45% in 2021 owing to the increasing need for integrated Healthcare IT systems to make certain the reliability, data integrity, and efficient maintenance of data. Asia Pacific is estimated to witness the fastest CAGR of 24.4% during the forecast period owing to the growing adoption of technologically advanced solutions.

The market is relatively competitive owing to the presence of major players such as Koninklijke Philips N.V., GE Healthcare, Ascom, and Medtronic among others. The various strategic initiatives implemented by companies such as collaborations, acquisitions, partnerships, and product launches are greatly contributing to the growth of the market.

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