

Connected Health And Wellness Solutions Market Size, Share & Trends Analysis Report By Product (Wellness Products, Software & Services), By Function, By Application, By End User, And Segment Forecasts, 2022 - 2030

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Abstracts

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Connected Health And Wellness Solutions Market Growth & Trends

The global connected health and wellness solutions market size is expected to reach USD 187.10 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 20.6% from 2022 to 2030. The demand for wearable medical devices and remote patient monitoring systems is anticipated to increase over the forecast period due to the shifting consumer preferences towards a healthier lifestyle thus driving the market growth. In addition, the increasing incidences of lifestyle-associated diseases requiring continuous health monitoring are expected to lead to an upsurge in the demand for connected health devices over the forecast period.

Moreover, the advantages associated with its usage and the availability of advanced products, such as remote sensors, adapters, and connected mobile communication devices are the factors further augmenting the market growth. The implementation of connected health technology is growing at an astonishing rate, propelled in part by consumer demand, innovations in wearables and medical devices, and the current healthcare climate in the post-COVID-19 era. In August 2020, Validic, a provider of health data platforms and solutions for scaling remote patient monitoring, released the main update to 'Validic impact', its remote patient monitoring solution. This innovative standalone form of Validic Impact needs no EHR integration and can be used as an

entirely standalone solution.

In addition, the corporation introduced a COVID-19 rapid response solution that allowed clinicians and HR administrators to register thousands of individuals using self-reported data and alerts to monitor COVID-19 symptoms. Consequently, the COVID-19 has given a push for businesses to quicken the adoption of these services. Moreover, the rising demand for greater access to patient health information is the key factor contributing to the market growth. Furthermore, the increased awareness levels as a result of the supportive initiatives undertaken by government and non-profit organizations, such as the Healthcare Information and Management Systems Society (HIMSS), are anticipated to serve this industry with future growth opportunities.

The rising emphasis on the development of advanced healthcare solutions coupled with the sufficient availability of funds is expected to boost the R&D investments in the connected health & wellness devices market. For instance, the government organizations, such as Healthcare Research and Quality (AHRQ), offer funds to expand the health information systems in the U.S., which is expected to further fuel the industry growth in this region.

Connected Health And Wellness Solutions Market Report Highlights

The software & services dominated the market in 2021 owing to associated benefits, such as rising online subscriptions and downloading of health information because of the increased health consciousness

The wellness products segment is expected to grow at the fastest CAGR from 2022 to 2030 due to technological advancement in products, various awareness campaigns regarding physical wellbeing, and increased awareness about the benefits of following a healthy lifestyle

Telehealth dominated the function segment in 2021 owing to its growing usage and adoption. In addition, the COVID-19 pandemic allowed the adoption of this technology at a larger scale among providers

Hospitals & clinics dominated the end-user segment in 2021 owing to the increased implementation of digital health technologies by these settings. Moreover, hospitals & clinics are investing in remote patient monitoring technologies as part of a value-based care model, which further boosts segment growth

Asia Pacific is anticipated to register the fastest CAGR over the forecast years owing to the government assistance coupled with increasing patient awareness levels and improving healthcare infrastructure

Key players operating in this market are focusing on the development of cost-efficient & technologically advanced devices, which offer comfort to the users. New product development and strategic alliances including partnership agreements, promotional activities, and acquisitions are instrumental in keeping market rivalry high

For instance, in April 2021, Medtronic proclaimed the inauguration of its state-of-the-art Medtronic Engineering and Innovation Center in India. This is going to be the largest R&D center outside the U.S.

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