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Digital Health For Cardiovascular Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Services), By End-use (Patients, Providers, Payers), By Region, And Segment Forecasts, 2024 - 2030

https://marketpublishers.com/r/D895D743B9A6EN.html
Date: May 2024
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: D895D743B9A6EN

Abstracts

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Digital Health For Cardiovascular Market Growth & Trends

The global digital health for cardiovascular market size is anticipated to reach USD 140.9 billion by 2030, registering a CAGR of 22.2% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market is driven by the increasing prevalence of cardiovascular diseases (CVDs), rapid advancements in healthcare technology, along with rising healthcare funding and expenditure boosting the growing demand for remote patient monitoring services; for instance, in August 2023, Monitra Healthcare, a remote heart monitoring platform raised a funding of USD 500K, which further aimed at expanding the services and distribution channel across India for remotely monitoring blood pressure, oxygen saturation, and respiratory rate across biomarkers which were in contact with patients.

There is an increasing demand for telehealth services in several regions due to the growing elderly population and rising prevalence of cardiovascular diseases. According to WHO estimates, the population aged 60 years or over is estimated to reach 2.1 billion by 2050 globally. Moreover, the middle class and affluent population across the globe are also growing rapidly. According to the Unit ed Nations report, it is expected that the population aged 65 and above will rise from 10% to 16% from 2022 to 2050. The increasing healthcare needs and shortage of medical professionals are anticipated to drive the market growth.

E-Health adoption is on the rise in developing nations, with countries like India, China, Brazil, and Mexico implementing eHealth strategies. Government efforts, including awareness programs and healthcare IT research & development funding, are expected to foster mHealth adoption in these regions. For instance, in November 2023, Versicles Technologies, a start-up from Kerala, India, launched its Prognosis app as Kiosk', which is developed to provide basic diagnostics care like blood sugar, blood pressure, and heart conditions at extremely low prices, with utmost accuracy. Moreover, various apps, such as Practo, AssistRx, and Wareed, have emerged globally over the last decade to assist patients in booking appointments, monitoring consultations and prescriptions, and managing their health information throughout treatment.

Several key players are acquiring other manufacturers, operating on a small scale, to extend their portfolio and product lines and strengthen their market positions. For instance, in September 2022, PrepMD RMS, a company providing premier remote cardiac clinical solutions and monitoring, announced the acquisition of Intellectual property and technology assets; this acquisition will help the company for smooth operations in remote monitoring space through its IBHRE-certified team within various cardiology clinics. Such strategic initiatives by the players help bolster market growth.

Furthermore, the growing demand for specialty heart health consulting, especially in remote areas, is one of the significant factors driving the growth of telehealth cardiovascular services. Increasing investments in the telehealth industry is another key factor responsible for the increasing demand in the market. For instance, in November 2023, the American Heart Association received a grant of USD 15.9 million for developing telehealth services and the telehealth community. In another development, in August 2023, telehealth startup Ventricle received USD 8 Million in funding. Furthermore, increasing government initiatives for the development of telehealth programs are expected to propel the growth of these services in the market.

Digital Health For Cardiovascular Market Report Highlights

Based on component, the services segment held the largest revenue share in the market in 2023 owing to the increasing need for advanced software solutions and platforms, coupled with demand for services in both bundled packages and standalone options and the growing importance of updating and training to utilize these tools efficiently.

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Based on end-use, the patient segment held the largest revenue share and is also expected to witness the fastest CAGR over the forecast period. This can be attributed to the growing emphasis on patient-centric care along with an increasing number of individuals wanting to manage their health more effectively

North America dominated the market due to the presence of several major market players, high adoption of advanced technologies, and government agencies supporting digital health initiatives

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