

Digital Health Market Size, Share & Trends Analysis Report By Technology (Healthcare Analytics, mHealth, Tele-healthcare, Digital Health Systems), By Component (Software, Hardware, Services), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Digital Health Market Growth & Trends

The global digital health market size is expected to reach USD 809.2 billion by 2030. According to a new report by Grand View Research, Inc, it is expected to expand at a CAGR of 18.6% during the forecast period. Rising smartphone adoption, improved internet connectivity with the launching of 4G/5G, advancement in healthcare IT infrastructure, rising healthcare costs, the rising penetration rate of chronic diseases, increasing adoption rate of remote patient monitoring services, and rising accessibility of virtual care are some of the major factors that fuel the industry growth. Furthermore, key players are focusing on introducing advanced applications to track daily activities, get information about medical queries, connect to physicians and store their health information. Tech giants like Apple, Google, and IBM are working to improve user experience by launching numerous subscription plans and improving data security features.

At present, telehealth and telemedicine services are receiving recognition from the healthcare industry and government bodies. Governments across the globe are introducing new initiatives to promote digital health. For instance, during the 2022 budget session, the Government of India introduced a digital health ecosystem under Ayushman Bharat Digital Health Mission (ABDM). The government invested more than

3.5 million in this program in order to advance the digital healthcare infrastructure.

The growing penetration rate of chronic diseases such as CVD, cancer, diabetes, and others further fuels the market growth as chronic conditions require continuous monitoring and digital health platforms help in monitoring chronic conditions from any place and at any time. Furthermore, COVID-19 impacted the market positively as a large percentage of the patient population opted for telemedicine and telehealth solutions due to infection risks and lockdown scenarios.

In 2022, telehealthcare dominated the market with a revenue share of 41.5%. The market growth can be attributed to the rising penetration of smartphones, and improvement in internet connectivity. Advancements in the healthcare IT infrastructure and the launching of new platforms and solutions further fuelled the segment's growth.

In 2022, North America dominated the industry with a revenue share of 44.3%. North America is one of the very first regions to adopt smart healthcare solutions, including various technologies such as mobile apps, smart wearables, and eHealth services, like EHR & telemedicine services, for remote access to information on serious & chronic healthcare conditions. Factors such as rapid growth in the adoption of smartphones, advancements in coverage networks, rise in the prevalence of chronic diseases, increase in geriatric population, rise in costs of health care, acute shortage of primary caregivers, and increase in need for improved prevention & management of chronic conditions are responsible for the growth of digital health services in the region.

Digital Health Market Report Highlights

The global digital health market size is anticipated to be valued at USD 809.2 billion by 2030 due to the growing penetration of smartphones, improvement in internet connectivity, and advancement in healthcare infrastructure

The telehealthcare segment dominated the market with a revenue share of 41.5% in 2022, owing to an increasing prevalence rate of chronic conditions and constant advancement in telehealth applications

The services segment dominated the market with a revenue share of 45.4% in 2022. Growing demand for installation, maintenance, training, and other services drives the market growth. However, the software segment is projected to grow with the fastest CAGR value over the forecast period

North America accounted for a high revenue share of 44.3% in 2022. However, Asia Pacific is estimated to exhibit the fastest CAGR value of 21.8% during the forecast period. Growing investment in healthcare infrastructure, an increasing number of start-ups, and increasing penetration of smartphones and internet connectivity are projected to fuel the market growth

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