

Digital Patient Monitoring Devices Market Size, Share & Trends Analysis Report By Type (Telehealth, Wearable Devices), By Product (Diagnostic Monitoring Devices, Therapeutic Monitoring Devices), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Digital Patient Monitoring Devices Market Growth & Trends

The global digital patient monitoring devices market size is anticipated to reach USD 692.34 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 25.60% from 2023 to 2030. The growing prevalence of chronic diseases, as well as the rising elderly population, are anticipated to impact the market growth of digital patient monitoring devices. In addition, the market growth is anticipated to be fueled by the increasing adoption of next-generation technologies, such as artificial intelligence (AI). The COVID-19 outbreak uncovered the potential value and necessity of digital patient monitoring devices as a means of connecting patients and healthcare providers when in-person consultations were not feasible.

The probability of disease transmission is reduced by using teleconsultations to evaluate suspected COVID-19 cases and to direct the appropriate treatment to the patient. In the situation of a public health emergency, telemedicine makes it possible for many key clinical services to continue to run normally without any interruption. Thus, an increase in the demand for home care during the COVID-19 pandemic is anticipated to propel the growth of the market. Various government initiatives to promote digital health are also expected to drive the demand for digital patient monitoring over the forecast

period. For instance, in May 2022, the HHS announced an investment of approximately USD 16.3 million to expand the telehealthcare program in the U.S. Hence, this government funding in digital health is projected to upsurge the growth of the global market.

Digital Patient Monitoring Devices Market Report Highlights

Based on type, the wearable devices segment dominated the market with approximately 30.78% share in 2022, due to various factors such as rising demand for home-based healthcare, growing penetration of IoT-based health equipment, and increasing expenditure on healthcare

Based on product, the diagnostic monitoring devices segment dominated the market with approximately 62.16% share in 2022, owing to the increasing prevalence of chronic diseases such as diabetes and cardiovascular diseases

North America dominated with a revenue share of more than 41.04% in 2022, owing to the increased adoption of advanced technologies, and the growing geriatric population in the region. Moreover, the rising prevalence of cardiovascular disorders is anticipated to fuel the overall growth of the regional market

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