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Health Sensors Market Size, Share & Trends Analysis Report By Application (Wellness Monitoring, Chronic Illness & At Risk-Monitoring), By Product (Implantable/Ingestible, Wearable), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Health Sensors Market Growth & Trends

The global health sensors market size is anticipated to reach USD 142.18 billion by 2030, registering a CAGR of 18.53% over the forecast period, according to a new report by Grand View Research, Inc. The market is expected to grow due to the increasing geriatric population, growing inclination towards fitness, and increasing prevalence of chronic diseases. In the current complex healthcare environment, the need for advanced and accurate monitoring systems increases as healthcare organizations progress to provide better services. Health sensors is continuously evolving from ad-hoc to continuous monitoring to provide accurate data to clinicians to make treatment decisions.

The main focus of hospitals and healthcare providers is to get reliable data and lower-cost devices, which is considered the first step toward technological advancement. Moreover, technological advancements in health sensors devices can support clinicians in identifying patients with high risk of disease, which is anticipated to spur industry growth. For instance, in January 2021, Biosticker is a highly on-body advanced sensor that allows effortless monitoring of vital signs and actionable insights provided to clinicians from patients in hospitals or homecare settings, which can create a unique opportunity for the early detection of complications. As a result of this, the industry is

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expected to grow.

The COVID-19 outbreak is expected to have a positive impact on the overall industry. This is due the factors, such as high product demand to remotely monitor the health status of patients infected with coronavirus or self-quarantined individuals taking treatment in a personal room, to reduce the transmission rate of COVID-19 infectious among the caregivers, surgeons, patients of other diseases, and hospital management personnel as wearable technology enables the caregivers & surgeons to check patients in real-time, and others. The coronavirus outbreak has also compelled a complete reassessment of clinical trial design. The use of wearables in decentralized clinical trials is one area with significant potential (DCTs).

Health Sensors Market Report Highlights

- The wearable health sensors allow for long-term patient monitoring and care at home for COVID-19 patients

- They have also demonstrated the potential to have a substantial impact in a number of ways on the data that are accessible for clinical trials & medical researchers

- For instance, Honeywell unveiled a new wearable device in May 2018 that enables its employees to obtain trustworthy information in real time and is expected to improve the efficiency and safety of the workplace

- The chronic illness & at risk-monitoring application segment dominated the market in 2021 due to the increased prevalence of chronic disorders and awareness regarding advanced products

- The wearable sensors product segment accounted for the maximum revenue share in 2021 due to advanced features of these products, such as ability to monitor vital parameters like heart rate and blood pressure. Moreover, these devices are highly accurate, durable, and reliable

- Asia Pacific is estimated to register the highest CAGR over the forecast period. Increasing disposable income, growing awareness levels, and rising incidence rate of chronic conditions are few factors promoting the region’s growth

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