

Healthcare Mobile Application Market Size, Share & Trends Analysis Report By Type (Fitness Products Training, Appointment Booking & Construction), By Platform, By Technology, By End User, And Segment Forecasts, 2020 - 2027

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Abstracts

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Healthcare Mobile Application Market Growth & Trends

The global healthcare mobile application market size is expected to reach USD 348.98 billion by 2027, according to a new report by Grand View Research, Inc. The market is expected to witness a CAGR of 45.0% over the forecast period. The emergence of digitalization has revolutionized how industries run their business. The healthcare sector stands immensely impacted by the digitalization system, driven by the expanded usage of smartphones and more accessible internet connectivity. Consequently, the introduction and rapid penetration of mHealth technologies have skyrocketed over the last few years, fueled by the extensive usage by patients and physicians. Fitness and medical apps continue to dominate the mobile healthcare apps market. The expansion of digital healthcare, which has gained traction due through the e-prescription system, wearable device manufacturers, and mobile health app providers, has contributed significantly to the North America and India markets. Furthermore, the healthcare industry exhibits strong growth potential for the IT industry, supported by proactive government initiatives across the globe.

The paradigm shift in the healthcare sector towards preventive strategies and increase in funding for mHealth start-ups remain major driving forces for the market growth. In addition, the increased consumer awareness towards fitness, wellness, and technical knowledge is also a notable growth-booster in the healthcare application market. The

recent technological advancements in healthcare applications, which can provide accurate health statistics to people on-the-go, remains a crucial attraction for consumers. Besides technological advancements and an alarming rise in the prevalence of chronic diseases, strategic alliances and a sustainable business model remain two critical and indispensable aspects for companies to create structured revenue channels. However, inadequate network coverage and data security concerns are few factors that are likely to impede North America's and India's healthcare application market growth.

The North America and India healthcare application market is characterized by the presence of numerous app publishers and companies. The users are leveraging discounts and freebies to save healthcare costs. Further, many companies are focusing on business expansion in rural areas through partnerships with local hospitals and doctors. Regulatory constraints, such as lack of FDA oversight and compliance with HIPAA, coupled with data security concerns are hindering factors for the market's steady growth.

There is an availability of numerous categories of healthcare apps apart from pharmacies and consultation, including exercise and fitness, nutritional advice, diet planning, healthcare insurance, and so on. According to industry experts, there were more than 90,000 healthcare apps available on Apple's App Store and more than 100,000 such apps available on the Google Play Store in 2018. The total number of all the healthcare applications combined exceeds 300,000 as of 2020. These apps are widely spread across numerous digital stores and regions, which feature different use cases, languages, genders, and age groups. Therefore, rapid smartphone penetration coupled with the patient orientation in personal healthcare drives the healthcare apps market in India and North America.

Healthcare Mobile Application Market Report Highlights

U.S. Food and Drug Administration (FDA) has approved only a fraction of all the available healthcare apps on the market, which are related to specific topics such as ultrasound & imaging, surgeries, vaccinations, among others.

Regular usage of applications for fitness, nutrition, and timely consultations has resulted in reduced overall costs related to hospitalization and emergency visits.

The user engagement in telemedicine appointments, fitness routines, and meditation has increased amidst the coronavirus pandemic.

Asia Pacific regional market is expected to witness the highest CAGR over the forecast period.

The prominent companies in the industry include Epocrates, Inc., 8FIT, Fitbit, Inc., Nike, Inc., Johnson & Johnson Health and Wellness Solutions, Inc., MyFitnessPal, myCigna, and 1mg

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