

Internet of Things (IoT) in Healthcare Market Size, Share & Trends Analysis Report By Component (Service, System & Software), By Connectivity Technology (Satellite, Cellular), By End Use (CRO, Hospital & Clinic), By Application, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global IoT in healthcare market size is projected to reach USD 534.3 billion by 2025 expanding at a CAGR 19.9% over the forecast period, according to a new report by Grand View Research, Inc. Rise in investments for the implementation of IoT solutions in healthcare sector is one of the key factors driving the market. Increasing penetration of connected devices in various healthcare institutes and adoption of IoT systems and software solutions in healthcare operational activities are also among the key factors augmenting the market growth.

Growing preference for real-time data monitoring among the healthcare practitioners to manage chronic diseases is expected to propel the demand for IoT network in healthcare institutions. Combinations of remote monitoring, mobile platforms, and analytics have cut the rate of readmissions of patients suffering from congestive heart failure, diabetes, and blood pressure. Furthermore, advancements in communication technologies, such as real-time data transmission, has positively impacted the patients in manage chronic diseases and medication dosage, which has further fostered the market growth.

For instance, connected wheelchairs allow people with disabilities to communicate

health alerts to care teams and engage with care providers. Growing number of IoT platform installations for better and early diagnosis and disease tracking is also contributing to the market development. Furthermore, rising demand for digital technologies for managing diseases, such as insomnia, diabetes, autism, heart disease, and asthma, is also poised to spur the market growth.

Further key findings from the study suggest:

In 2018, services held the largest revenue share owing to the high demand for improved decision-making in real-time and uninterrupted data flow between devices and people to uplift the efficiency of medical systems

Hospitals and clinics held the largest revenue share in 2018 due to increased investments by hospitals to encourage the usage of digital technologies

North America is expected to be the largest market owing to growing adoption of healthcare IT solutions and availability of sophisticated infrastructure in the region

Asia pacific expected to witness the fastest CAGR over the forecast period owing to growing investments by the pharmaceuticals & medical devices companies and increasing adoption of advanced technologies

Key companies operating in this market include Koninklijke Philips N.V., Drägerwerk AG & Co. KGaA, Biotronik, and Boston Scientific

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