

North America And Europe Medical Technology Market Size, Share, And Trends Analysis Report By Type (Hardware, Software, Service), By Application, By End Use (Hospitals, Ambulatory Surgery Centers), And Segment Forecasts, 2021 - 2028

<https://marketpublishers.com/r/N1A76709977CEN.html>

Date: January 2022

Pages: 122

Price: US\$ 5,950.00 (Single User License)

ID: N1A76709977CEN

Abstracts

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North America And Europe Medical Technology Market Growth & Trends

North America and Europe medical technology market size is expected to reach USD 647.1 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.5% from 2021 to 2028. The growing patient population at healthcare facilities, ineffective hospital service management, rising healthcare expenditure, growing geriatric population coupled with rising prevalence of chronic diseases, increasing healthcare workforce shortage, and overburdened health systems is driving the digitalization and automation of the healthcare industry. These digital health solutions enhance patient-provider engagement and improve the quality of patient care. The improving internet connectivity and rising smartphone penetration is boosting the adoption of digital health solutions across North American and European markets.

The growing potential of the medical technology industry is attracting both public and private investors to support the development of innovative digital health solutions. The ongoing Covid-19 pandemic exposed the downfalls and shortcomings of the existing overburdened health systems and reaffirmed the need to adopt digitalization and automation of healthcare services. The laid down travel restrictions and lockdowns imposed by government bodies, restricted the patients to adopting virtual care solutions

such as telemedicine and teleconsultation. Various industry participants and consultants witnessed a significant surge in adoption rates of virtual care and digital health solutions post the outbreak of the pandemic.

The market is expected to witness a boost in revenue growth over the forecast period and would follow an upward projected technology life cycle trajectory. The services segment dominated the market due to the prevailing trend of outsourcing digital health services from third-party vendors since healthcare facilities lack the required expertise and technology skillset. Rapid advancements and innovative upgradations in software solutions have contributed to the growth of the services segment. These services could vary from installations, implementation, education and training, and upgradation, and are either availed as a complete package or partially in the form of long-term contracts.

The Revenue Cycle Management (RCM) segment dominated the market owing to multiple functions of RCM such as product development, member engagement, network management, care management, claim management, and risks and compliance. The growing trend of automating the claim processing, reimbursement, denial process, and risk and compliance is driving the need for RCM solutions. The others segment dominated the market due to the growing investment in digitalization of healthcare services and to reduce rising healthcare costs. Growing awareness of smartphone healthcare solutions, medication management, and imminent healthcare are also some of the factors driving the others segment. North America dominated due to the presence of key market players, high digital literacy, advancements in IT infrastructure, rising health IT expenditure, and rapid adoption of digital health solutions.

North America And Europe Medical Technology Market Highlights

The market size is expected to be valued at USD 647.1 billion by 2028, due to the digitalization and automation of the healthcare industry

In the type segment, services dominated the market in 2020, due to the prevailing trend of outsourcing these services since healthcare organizations lack the required personnel and skill sets

In the application segment, the revenue cycle management segment dominated the market in 2020, owing to automation of claim management, reimbursement, and risk and compliance functions

The others segment held the largest market share in 2020 due to the growing

demand to reduce diagnostic costs and reduce machine downtime

North America dominated in 2020 due to the availability of advanced infrastructure, high digital literacy, presence of key market players, increasing health IT spending, and rapid adoption rates

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