

Smart Healthcare Market Size, Share & Trends Analysis Report By Product (RFID Kanban Systems, RFID Smart Cabinets, Electronic Health Records, Telemedicine, mHealth, Smart Pills, Smart Syringes), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Healthcare Market Growth & Trends

The global smart healthcare market size is expected to reach USD 483.4 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 13.3% from 2022 to 2030. The COVID-19 pandemic is likely to boost the market growth as these solutions help healthcare professionals to connect effectively with their patients and offer quality treatment. Owing to social distancing, remote patient monitoring, and virtual healthcare delivery is gaining momentum. For instance, the U.K. has introduced free virtual consultation during the coronavirus crisis. In April 2020, doctorinthehouse.net, a not-for-profit online healthcare service in the U.K. launched a platform in collaboration with volunteers amongst doctors, pharmacists, and specialist nurses aiming to schedule 25,000 online appointments and supply 100,000 online assessments for over 200 at-home clinicians. Such initiatives are expected to drive the market ahead.

Operating costs are mainly governed by production costs, inventory storage costs, manufacturing overhead costs, wages, energy costs, and logistical costs. Poor inventory control is a major issue faced by companies that leads to substantial operating losses. There is an increasing demand for RFID kanban systems to control their inventory costs. RFID kanban systems owing to associated benefits such as reduction

in manpower, higher efficiency, and cost-effectiveness is anticipated drive traction over the forecast period.

Technological advancements are rapidly transforming the market for smart healthcare. Some of the major market players such as IBM, Cisco, Given Imaging, Inc., Olympus Corporation, Logi-Tag, Brooks Automation, Stanley Innerspace, GE Healthcare, and others account for a substantial market share, owing to their extensive product offerings. Key players are focusing on expanding their current portfolio as in March 2020, Siemens Healthineers launched Teamplay digital health platform. It is aimed to enable digital healthcare transformation and eases quick access to clinical and operational solutions. Also, in June 2019, Intel introduced Network And Custom Logic Group it is a broad portfolio of products for Artificial Intelligence (AI) and 5G cloud. This is aimed to broaden the horizons of healthcare applications.

Smart Healthcare Market Report Highlights

The mHealth segment held the dominant share of over 39.0% in 2021 due to the growing usage of the internet, penetration of smartphones, and the increased adoption of mHealth technologies by healthcare professionals and patients

The telemedicine segment is expected to be the second-fastest-growing segment from 2022 to 2030. The growing prevalence of chronic conditions, rising demand for self-health care, and the outbreak of COVID 19 pandemic are the key factors driving the growth

The smart pills segment demonstrated promising growth during the forecast period owing to technological development including miniaturization of integrated circuits, an increase in focus on patient convenience, and high demand for minimally invasive procedures

Companies are adopting innovative strategies to attain a competitive advantage. Product development, partnerships, strategic collaborations, mergers and acquisitions, and regional expansion are a few of them

Since April 2020, IBM Research has been keenly developing novel cloud and AI-powered technologies that can assist researchers throughout a range of scientific disciplines and accelerate the discovery process

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