

Tele-Intensive Care Unit (ICU) Market Size, Share & Trends Analysis Report By Type (Intensivist, Open with Consultants), By Component (Hardware, Software), By Region, And Segment Forecasts, 2019 - 2026

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Abstracts

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The global tele-icu market size is expected to reach USD 6.1 billion by 2026, according to a new report by Grand View Research, Inc., expanding at a CAGR of 16.7% over the forecast period. Increase in demand for remote patient monitoring with ever-rising old age population, coupled with technological innovations, is the prime factor responsible for the tele intensive care unit market growth. As per statistics published by the National Institutes of Health (NIH), in 2016, around 617.0 million people were aged above 65, accounting for 8.5% of the global population.

Moreover, the world report on aging published in 2015 stated that 17.0% of the global population would be above 65 by 2050. In U.S., the population aged 65 or above is expected to reach 88 million by 2050. Old age people are more prone to health-related issues, so hospitalization rate is high in this age group, which may lead to surgeries and use of ICU units.

Tele intensive care unit increases efficiency in healthcare delivery, streamlines clinical decision time, and enables real-time access for the patient's health records. This, in turn, boosts demand for the tele intensive care unit enabled services. In addition, the advantage of implementing tele intensive care unit is the reduction in hospital stays and decrease in the overall costs incurred by the patients. However, major obstacles in the market growth are low adoption of technology and high implementation costs of the

system.

Further key findings from the study suggest:

The hardware component products emerged as the largest segment in 2018, accounting for a share of 86.2%, owing to technical innovations in the components. Physiological monitors held the largest share in the hardware segment. The software segment expected to register the highest CAGR of 18.7% over the forecast period

North America dominated the market with the largest share in 2018. Regulatory requirements in this region are fueling the market growth. The presence of super specialty hospitals, growing adoption, and awareness among consumers are favoring market growth in the region

Asia Pacific is expected to witness substantial growth owing to unmet needs of the huge population base and improving healthcare infrastructure

Some of the players operating in the market are Advanced ICU Care, Banner Health, InTouch health, Philips, iMDsoft, UPMC Italy, INTELEICU, Tele ICU, INOVA, and VISICU.

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