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Internet of Things (IOT) in Healthcare Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global internet of things (IOT) in healthcare market size reached US$ 277.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 687.5 Billion by 2028, exhibiting a growth rate (CAGR) of 16.4% during 2023-2028.

The internet of things (IoT) is an interconnected system of devices that are connected to the internet and can gather and transmit data over a wireless network without any human intervention. It relies on machine learning (ML) or artificial intelligence (AI) technologies to evaluate data and offer organizations access to advanced analytics by collecting data on customer behavior. It helps make enhanced decisions, increase security by monitoring digital and physical infrastructure for optimizing performance, improve efficiency, and reduce safety risks. At present, there is a rise in the utilization of IoT in the healthcare sector for data collection, research analysis, and monitoring of electronic health records across the globe.

Internet of Things (IOT) in Healthcare Market Trends:

The growing prevalence of chronic obstructive pulmonary disease (COPD), genetic and respiratory diseases, arthritis, and cancer represents one of the key factors driving the market. Besides this, there is an increase in the demand for cost-effective treatment and enhanced disease management around the world. This, along with the rising employment of IoT-enabled devices in remote monitoring to keep patients safe and healthy, is contributing to the growth of the market. In addition, there is a rise in the adoption of smart devices and wearables in self-health measurement across the globe.

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This, coupled with the burgeoning healthcare industry, is strengthening the growth of the market. Moreover, the increasing awareness among the healthcare personnel about the benefits of using IoT-enabled devices in the healthcare industry is offering lucrative growth opportunities to industry investors. Apart from this, key market players are extensively investing in research and development (R&D) activities to integrate artificial intelligence (AI) with IoT for an enhanced patient experience. Additionally, governments of several countries are undertaking initiatives to promote digital health and implementing various regulations for mandating the use of electronic health records (EHR), which is expected to bolster the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global internet of things (IOT) in healthcare market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, connectivity technology, application and end user.

Breakup by Component:

Medical Devices

Wearable External Devices
Implanted Medical Devices
Stationary Medical Devices

System and Software

Remote Device Management
Network Bandwidth Management
Data Analytics
Application Security
Network Security

Services

System Integration Services
Consulting, Training and Education

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Support and Maintenance Services

Breakup by Connectivity Technology:

Wi-Fi
Bluetooth Low Energy
ZigBee
Near Field Communication (NFC)
Cellular
Satellite

Breakup by Application:

Telemedicine
Medication Management
Clinical Operations
Inpatient Monitoring
Connected Imaging
Others

Breakup by End User:

Hospitals and Clinics
Clinical Research Organizations
Research and Diagnostic Laboratories
Others

Breakup by Region:

North America

United States
Canada

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Asia-Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany
France
United Kingdom
Italy
Spain
Russia
Others

Latin America

Brazil
Mexico
Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Apple Inc., Cisco Systems Inc., Comarch SA, HQSoftware, Intel Corporation, Koninklijke Philips N.V., Medtronic plc, Microsoft Corporation, Oracle Corporation, OSP Labs, Oxagile, Qualcomm Incorporated, Siemens AG and STANLEY Healthcare.

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Key Questions Answered in This Report:

How has the global internet of things (IOT) in healthcare market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global internet of things (IOT) in healthcare market?
What are the key regional markets?
What is the breakup of the market based on the component?
What is the breakup of the market based on the connectivity technology?
What is the breakup of the market based on the application?
What is the breakup of the market based on the end user?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global internet of things (IOT) in healthcare market and who are the key players?
What is the degree of competition in the industry?

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