

# Smart Healthcare Products Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/S52CB9F076A9EN.html>

Date: October 2023

Pages: 139

Price: US\$ 2,499.00 (Single User License)

ID: S52CB9F076A9EN

## Abstracts

### Market Overview:

The global smart healthcare products market size reached US\$ 178.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 211.9 Billion by 2028, exhibiting a growth rate (CAGR) of 12.1% during 2023-2028. The rising prevalence of chronic disorders, the significant expansion in healthcare infrastructure, several advancements in technology, favorable government policies, and research and development (R&D) activities are some of the major factors propelling the market.

Smart healthcare products refer to medical devices, technologies, and systems that incorporate advanced digital and connectivity features to improve healthcare delivery, patient monitoring, and wellness. These products utilize technologies such as Internet of Things (IoT), artificial intelligence (AI), wearable devices, and mobile applications to gather and analyze health data, enable remote monitoring, enhance diagnostic capabilities, and promote personalized healthcare. Some products also include wearable fitness trackers, remote patient monitoring devices, smart glucose monitors for diabetes management, smart pill dispensers, telehealth platforms, and AI-powered diagnostic tools. These products empower individuals to take control of their health, enable healthcare providers to deliver more efficient and personalized care, and facilitate remote healthcare delivery across the globe.

The market is primarily driven by the rising prevalence of chronic diseases and the growing geriatric population. Additionally, smart healthcare products, such as wearable devices, smart pills, and smart home monitoring systems, enable proactive health management, early detection of diseases, and remote patient monitoring, thereby

reducing healthcare costs and improving patient outcomes influencing the market growth. Moreover, the growing focus on preventive healthcare and wellness has led to increased consumer interest in smart healthcare products. These products empower individuals to take charge of their health by providing tools for tracking fitness, monitoring vital signs, and managing chronic conditions. Furthermore, government initiatives and favorable regulations promoting digital health technologies are driving the growth of the smart healthcare products market. These initiatives aim to enhance healthcare accessibility, improve patient care, and reduce healthcare expenditure, creating a conducive environment for the adoption of smart healthcare solutions.

### Smart Healthcare Products Market Trends/Drivers:

#### The rising prevalence of chronic disorders

Chronic disorders refer to long-term conditions that require ongoing medical management and care. These disorders include diseases such as diabetes, cardiovascular diseases, respiratory conditions, cancer, and neurological disorders. In addition, the changing lifestyle patterns, including sedentary behaviors, unhealthy diets, and extensive tobacco and alcohol use, are contributing to the rise in chronic diseases that are leading to obesity, hypertension, and metabolic disorders, increasing the risk of developing chronic conditions. Moreover, the growing population is susceptible to numerous health conditions, and improvements in healthcare and medical interventions are increasing the survival rates for acute illnesses and injuries representing another major growth-inducing factor. Furthermore, the rising demand for comprehensive management and preventive measures is augmenting the demand for smart healthcare products. As it offers proper addressing of challenges requiring a multi-faceted approach that focuses on prevention, early detection, effective management, and lifestyle modifications to mitigate the impact of chronic disorders on individuals in societies.

#### The emerging technological advancements

Emerging technological advancements in smart healthcare products are revolutionizing the healthcare industry. These advancements includes several technologies, including the Internet of Things (IoT), artificial intelligence (AI), wearable devices, telemedicine, and remote monitoring systems. Moreover, IoT-enabled devices and sensors enable seamless connectivity and data exchange between healthcare providers and patients, facilitating real-time monitoring and analysis of vital signs and health parameters. AI algorithms and machine learning algorithms are being utilized to analyze large volumes

of healthcare data, providing valuable insights for diagnosis, treatment planning, and personalized medicine. Besides this, wearable devices such as fitness trackers, smartwatches, and biosensors are gaining popularity by offering comprehensive health monitoring capabilities and enabling individuals to actively manage their health and wellness. These technological advancements are transforming healthcare delivery, promoting preventive care, empowering individuals to take charge of their health, and improving healthcare outcomes which are propelling the market growth.

### Favorable government policies

Governments are implementing policies and regulations to support the development, deployment, and utilization of these innovative technologies. In addition, governments are promoting interoperability and data standardization to ensure seamless integration of smart healthcare products with existing healthcare systems influencing market growth. It also facilitates data sharing, exchange, and analysis, allowing healthcare providers to make informed decisions and improve patient care. Moreover, they are providing financial incentives and grants to healthcare organizations, research institutions, and technology companies involved in developing and implementing smart healthcare products. These incentives encourage investment, innovation, and collaboration in the sector creating a positive market outlook.

### Smart Healthcare Products Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global smart healthcare products market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on product type, application and end user.

### Breakup by Product Type:

Telemedicine

Electronic Health Records

mHealth

Smart Pills and Syringes

Smart RFID Cabinets

## Others

The report has provided a detailed breakup and analysis of the market based on the product type. This includes telemedicine, electronic health records, mhealth, smart pills and syringes, smart RFID cabinets, and others.

The increasing demand for telemedicine for remote provision of healthcare services using telecommunications technology, allows patients to consult with healthcare professionals from a distance thus influencing the market growth. Moreover, EHR systems enable the digital storage and management of patient medical records, promoting efficient information exchange and access representing another major growth-inducing factor.

Besides this, mHealth involves the use of mobile devices and applications to support healthcare delivery, ranging from health monitoring and tracking to medication reminders and wellness programs accelerating the market growth. Also, smart pills and syringes utilize technology to improve medication adherence and delivery, while smart radio frequency identification (RFID) cabinets provide secure storage and inventory management of medical supplies propelling the market growth.

## Breakup by Application:

### Storage and Inventory Management

### Monitoring

### Treatment

### Others

Storage and inventory management dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes storage and inventory management, monitoring, treatment, and others. According to the report, storage and inventory management represented the largest segment.

The escalating demand for storage and inventory management in the healthcare

industry involves the efficient and secure storage of medical supplies, medications, equipment, and devices thus influencing the market growth. It ensures that healthcare facilities have the necessary resources readily available while minimizing wastage and optimizing inventory levels. Smart healthcare products in this domain often utilize advanced technologies such as RFID tagging, barcode scanning, real-time tracking, and automated inventory control systems.

Moreover, the widespread adoption of storage and inventory management in the smart healthcare products market can be attributed to the effective management of supplies and inventory for healthcare facilities to ensure uninterrupted patient care, reduce costs, and minimize errors representing another major growth-inducing factor. Also, they provide real-time visibility into inventory levels, expiration dates, and usage patterns, allowing healthcare providers to make informed decisions and streamline their operations propelling the market growth. Furthermore, the increasing focus on cost containment and operational efficiency in healthcare facilities has led to the adoption of smart storage and inventory management solutions which help optimize inventory levels, reduce wastage, and streamline procurement processes, resulting in cost savings and improved resource utilization.

Breakup by End User:

Hospitals

Home Care Settings

Others

A detailed breakup and analysis of the market based on the end user has also been provided in the report. This includes hospitals, home care settings and others.

The market for smart healthcare products includes numerous technologies and solutions designed to improve healthcare delivery and patient outcomes. In addition, the escalating demand for smart healthcare products in hospitals includes electronic health record (EHR) systems, clinical decision support tools, patient monitoring systems, medical imaging devices, and hospital management software augmenting the market growth. They aim to enhance operational efficiency, improve patient care coordination, enable accurate diagnosis and treatment, and streamline healthcare workflows.

Moreover, the growing popularity of remote monitoring and telehealth is leading to the

widespread adoption of home care settings which is accelerating the adoption of smart healthcare products. These products include wearable devices, remote patient monitoring systems, telehealth platforms, medication management solutions, and mobile health applications. They enable patients to receive care in the comfort of their own homes while allowing healthcare providers to remotely monitor vital signs, provide virtual consultations, and ensure medication adherence.

Besides this, smart healthcare products are also utilized in various other healthcare facilities such as clinics, ambulatory care centers, nursing homes, assisted living facilities, and rehabilitation centers. Some examples of smart healthcare products employed in other healthcare facilities include electronic medical record systems, point-of-care devices, telemedicine solutions, and remote diagnostics tools.

#### Breakup by Region:

North America

United States

Canada

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America was the largest market for smart healthcare products.

North America has emerged as a dominant region in the market due to the robust healthcare infrastructure with advanced technology adoption. It is home to renowned healthcare organizations, research institutions, and leading technology companies that are at the forefront of developing and implementing smart healthcare products thus influencing the market growth. Moreover, the rising healthcare expenditure due to rising disposable income, increasing prevalence of chronic ailments, and a focus on quality

healthcare delivery represent another major growth-inducing factor. Besides this, various government initiatives and incentives to promote digital health and smart healthcare solutions to enhance healthcare delivery, improve patient outcomes, and reduce healthcare costs through the adoption of innovative technologies are accelerating market growth. Apart from this, North America has a well-established digital infrastructure, including widespread internet access and increasing smartphone penetration, which facilitates the adoption and usage of smart healthcare products by healthcare professionals and patients. Furthermore, the United States has implemented policies and frameworks that promote the development and adoption of smart healthcare products offering a level of assurance and credibility to the market, and encouraging providers and patients to embrace these technologies thus creating a positive market outlook.

#### Competitive Landscape:

Key players in the healthcare industry are often engaged in various strategies and initiatives. They are investing in research and development (R&D) to innovate and develop new products and technologies to stay ahead of the competition and offer advanced solutions to healthcare providers and patients. Moreover, the collection and analysis of healthcare data can provide valuable insights for both healthcare providers and patients, hence key players are investing in data analytics capabilities to offer advanced tools and solutions that enable better decision-making, personalized medicine, and improved patient outcomes. Besides this, the recent onset of the coronavirus disease (COVID-19) pandemic accelerated the adoption of telehealth and remote patient monitoring solutions resulting in increasing investment by market players in expanding their telehealth offerings to cater to the growing demand for virtual healthcare services, enabling remote consultations and continuous monitoring of patients.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Abbott Laboratories

Allscripts Healthcare Solutions Inc

Capsule Technologies Inc.



Cerner Corporation

Epic Systems Corporation

GE Healthcare Inc

Medical Information Technology Inc.

Medtronic plc

NextGen Healthcare Inc.

Olympus Corporation

Samsung Healthcare and Terumo Corporation

Recent Developments:

In 2020, Allscripts healthcare solutions Inc, expanded its engagement with its largest client, Northwell Health, which is the largest health system in New York to offer healthcare organizations various software solutions, including electronic health record systems and practice management tools.

In 2021, Abbott Laboratories, a global healthcare company that produces various medical devices and diagnostic products, developed numerous technologies and devices for various areas of healthcare, including cardiovascular health, diabetes care, infectious diseases, and point-of-care testing.

In 2021, Olympus Corporation launched endoscopy and surgical products, and advanced imaging technologies, aiming to improve diagnostic accuracy and patient outcomes.

Key Questions Answered in This Report:

How has the global smart healthcare products market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global smart healthcare products market?

What is the impact of each driver, restraint, and opportunity on the global smart healthcare products market?

What are the key regional markets?

Which countries represent the most attractive smart healthcare products market?

What is the breakup of the market based on the product type?

Which is the most attractive product type in the smart healthcare products market?

What is the breakup of the market based on the application?

Which is the most attractive application in the smart healthcare products market?

What is the breakup of the market based on the end user?

Which is the most attractive end user in the smart healthcare products market?

What is the competitive structure of the global smart healthcare products market?

Who are the key players/companies in the global smart healthcare products market?

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