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Augmented Reality (AR) in Healthcare Market - Forecasts from 2020 to 2025

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Abstracts

AR in healthcare market is witnessing a big boost with a high expected CAGR of 31.63% and market value expected to rise from US$779.994 million in 2019 to US$4,057.144 million in 2025. Augmented Reality (AR) and Virtual Reality (VR) technologies are gaining significant traction among healthcare experts owing to their numerous applications that range from assessment of surgical preparation to minimally invasive surgery and rehabilitation. Other applications of augmented reality in healthcare include medical training and pharmacy benefits management. As the population increases, the growing demand for surgical treatment as well as healthcare expenditure among people is boosting the application of augmented reality and virtual reality technologies in the healthcare sector by a significant degree. Technological advancement in augmented reality and artificial intelligence technologies along with the increasing workload of healthcare professionals and stringent regulatory compliances in laboratory testing is expected to bolster the market forecasts in the upcoming years. Higher adoption of mobile augmented reality technology helps in bridging the gap in the patient-healthcare provider relationship and also helps patients to make better decisions about their health by educating and proving information to them. Furthermore, the use of augmented reality for teaching complex subjects to medical students, training doctors, and caring and supporting patients after they leave the hospital is driving the growth of the augmented reality market in the healthcare industry.

Growing expenditure on healthcare by maturing population, especially on surgical treatments

The increasing geriatric population in many parts of the world is expected to be one of the prime drivers for the growth of the market over the forecast period. For instance, the WHO has projected a 50% rise in annual cardiovascular disease events between 2010

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and 2030 based solely on the growing geriatric population in a developing country like China. According to the World Bank estimates, the geriatric population (65 years of age or older) in the United Kingdom has grown from an 11.706 million in 2015 to a population size of 12.231 million in 2018. The market for augmented reality is anticipated to grow majorly driven by significant growth in the healthcare expenditure coupled with the rising number of surgeries in various parts of the market. For instance, according to the Federal Statistical Office (Destatis), 410,840 surgeries related to heart were performed in German hospitals during the year 2018 which were considered 23% higher in the number of surgeries performed in 2008. In addition, the total number of surgeries performed in German hospitals increased from 41,792,830 per year in 2008 to 61,371,955 by 2018. Also, in Saudi Arabia, the current healthcare expenditure, as a percentage of the GDP of the country, has been on a steady rise since 2010 (source: The World Bank Group). In absolute figures, the country allocated US$39.2 billion in 2018 for Healthcare and Social Development Sector, which was 10% more than the previous year.

By product offering software segment is anticipated to grow significantly during the forecast period.

Augmented reality software assists physicians in imaging, diagnoses, management of medical records, in-patient care, lifestyle management, and precision medicine. Not only it assists in making a better treatment plan but it also provides physicians all the information needed to make a better decision for the patients by diagnosing the life-threatening diseases such as cancer at the early stages. Using software surgeons can visualize bones, muscles, and internal organs without even having to cut open a body. Virtual assistance due to the increasing usage of smartphones and devices along with the increasing number of players such as Siemens Healthineers, Philips Healthcare, and Microsoft are responsible for an increase in the software offered by the healthcare augmented reality market. In addition, today healthcare mobile apps are also using AR to give their users better experience and to improve efficiency and results. Doctors, patients, nurses, and trainees are benefitted from AR-based healthcare apps which is completely changing the everyday medicine and healthcare services for both patients and doctors.

Geographically North America is expected to hold a significant share in the market

Geographically, North America is holding significant share owing to the early adoption of technology and the presence of major market players in the region. In addition, growing technological advancement in information technology coupled with the extensive R&D

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activities in the United States is also expected to propel the growth opportunities in the region in the coming years. Besides, Asia Pacific is predicted to register exponential growth over the forecast period. Factors such as growing healthcare expenditure and favorable government initiatives to attract foreign investment in the healthcare sector are further boosting the growth of the market in the region.

Recent Update

April 2020: XRHealth (first certified Extended Reality medical company) raises nearly $7million in funding to expand its telehatlh virtual reality (VR)/augmented reality (AR) platform for clinicians and patients.

January 2020: Augmedics announced the FDA 510(k) clearance and the U.S. launch of its groundbreaking xvision Spine system (XVS), the first AR guidance system to be used in surgery. It allows surgeons to visualize the 3D spinal anatomy of a patient during surgery.

May 2019: Medivis announced that its augmented reality (AR) technology platform for surgical applications, SurgicalAR, has received 510(k) clearance for clinical use in the operating room by the U.S. Food and Drug Administration.

Segmentation:

By Product

Hardware

Sensors

Displays and projectors

Position trackers

Others

Software

By Device Type

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