

Connected Health Device Market: Trends, Opportunities and Competitive Analysis [2024-2030]

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Abstracts

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Connected Health Device Market Trends and Forecast

The future of the global connected health device market looks promising with opportunities in the home monitoring and hospital/clinic segments. The global connected health device market is expected to reach an estimated \$31.6 billion by 2030, and it is forecast to grow at a CAGR of 8.0% from 2024 to 2030. The major drivers for growth of the connected health device market are increasing adoption of IT in healthcare, increasing healthcare cost, and need of easy and reliable patient monitoring system for chronic diseases along with the growing awareness of health and fitness.

Lucintel forecasts that the wellness device segment is expected to show above average growth during the forecast period.

By end use, the global connected health device market is segmented into hospitals/clinics and home monitoring. The hospital/clinic segment is expected to remain the largest end use market over the forecast period from 2018 to 2023.

APAC is expected to be the largest market and witness the highest growth rate during the forecast period due to rapidly growing aging population, increasing chronic diseases, rising disposable income, and high adoption of smart phones.

APAC is expected to be the largest market in Connected Health Device Market

1. United States: Companies like Apple and Fitbit are introducing advanced connected health devices, focusing on remote patient monitoring and wellness tracking. The FDA's Digital Health Innovation Action Plan promotes the development of such devices.
2. China: Chinese tech giants like Huawei and Xiaomi are investing in connected health devices, targeting both domestic and international markets. Government initiatives like "Healthy China 2030" emphasize the importance of digital healthcare solutions.
3. United Kingdom: Companies such as Withings and Philips are launching innovative connected health devices, supported by the NHS's efforts to integrate digital health technologies into patient care. The UK government's Long Term Plan for the NHS includes funding for digital health initiatives.
4. Japan: Japanese firms like Omron and Sony are developing connected health devices with a focus on aging population needs. Government initiatives promote the use of technology in healthcare delivery, supporting the growth of the market.
5. Germany: German companies like Siemens Healthineers and Braun are expanding their portfolios of connected health devices, aligning with the country's focus on digital healthcare transformation. Government funding for digital health projects accelerates market development.

Emerging Trends in Connected Health Device Market

Emerging trends, which have a direct impact on the dynamics of the industry, include the adoption of cloud technology for interconnected healthcare devices and adoption of telemedicine.

A total of XX figures / charts and XX tables are provided in this 208-page report to help in your business decisions.

Connected Health Device Market by Segment

In this market, hospitals/clinics are the largest end use segment, whereas the wellness device segment is expected to show above average growth over the forecast period. Growth in various segments of the connected health device market are given below:

The study includes trends and forecast for the global connected health device market by product type, end use, and region as follows:

Connected Health Device Market by Product Type [Value (\$ Million) from 2018 to 2030]:

Personal Medical Devices

Insulin Pumps

BP Monitors

Portable GPS PERS

Glucose Monitors

Personal Plus Oximeters

Others

Wellness Devices

Digital Pedometers

Body Analyzers

GPS Sports Watches

Heart Rate Monitors

Others

Connected Health Device Market by End Use [Value (\$ Million) from 2018 to 2030]:

Hospitals/Clinics

Home Monitoring

Connected Health Device Market by Region [Value (\$ Million) from 2018 to 2030]:

North America

US

Canada

Mexico

Europe

Germany

France

United Kingdom

Asia Pacific (APAC)

China

India

Japan

The Rest of the World (ROW)

Brazil

List of Connected Health Device Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies connected health device companies cater to increasing

demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the connected health device companies profiled in this report include-

Apple Inc.

Medtronics

Fitbit

Omron

Philips Healthcare Company

Recent Developments in Connected Health Device Market

1. **Integration of Artificial Intelligence in Health Monitoring Devices:** Companies like Apple, Fitbit, and Samsung are integrating artificial intelligence (AI) capabilities into their health monitoring devices to provide more personalized and accurate insights to users. AI algorithms analyze data collected by wearables to track health metrics, detect anomalies, and provide actionable recommendations for better health management.
2. **Expansion of Remote Patient Monitoring (RPM) Solutions:** The COVID-19 pandemic has accelerated the adoption of remote patient monitoring solutions, leading to the expansion of the connected health device market. RPM solutions enable healthcare providers to remotely monitor patients' vital signs, symptoms, and medication adherence, thereby improving patient outcomes and reducing healthcare costs. Companies like BioTelemetry, Inc. and Philips Healthcare are investing in RPM technologies to meet the growing demand.
3. **Emergence of Smart Health Devices for Home Use:** There is a growing trend towards the development of smart health devices for home use, empowering individuals to monitor their health outside of traditional healthcare settings. Devices such as smart scales, blood pressure monitors, and glucose meters are equipped with connectivity features that enable users to track their health data conveniently through mobile apps or cloud platforms.

4. Focus on Data Security and Privacy: With the increasing adoption of connected health devices, there is growing concern about data security and privacy. Regulatory bodies and industry stakeholders are working together to establish standards and guidelines to ensure the secure handling of sensitive health data. Companies are investing in robust cybersecurity measures and implementing encryption techniques to protect user information from unauthorized access and data breaches.

5. Collaboration Between Tech Giants and Healthcare Providers: Tech giants like Google, Amazon, and Microsoft are partnering with healthcare providers to leverage their expertise in cloud computing, data analytics, and AI to develop innovative connected health solutions. These collaborations aim to improve healthcare delivery, enhance patient engagement, and drive better clinical outcomes through the integration of technology into healthcare workflows.

Features of the Connected Health Device Market

Market Size Estimates: Connected health device market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2018-2023) and forecast (2024-2030) by various segments and regions.

Segmentation Analysis: Connected health device market size by various segments, such as product type and end use.

Regional Analysis: Connected health device market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis on growth opportunities in different product types, end uses, and regions for connected health device market.

Strategic Analysis: This includes M&A and competitive landscape for the connected health device market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the connected health device market size?

Answer: The global connected health device market is expected to reach an estimated \$31.6 billion by 2030.

Q2. What is the growth forecast for connected health device market?

Answer: The connected health device market is expected to grow at a CAGR of 8.0% from 2024 to 2030.

Q3. What are the major drivers influencing the growth of the connected health device market?

Answer: The major drivers for this market are increasing adoption of IT in healthcare, increasing healthcare cost, and need of easy and reliable patient monitoring system for chronic diseases along with the growing awareness of health and fitness.

Q4. What are the major applications or end use industries for connected health devices?

Answer: Hospitals/clinics and home monitoring are the major end uses for connected health devices.

Q5. What are the emerging trends in connected health device market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, include the adoption of cloud technology for interconnected healthcare devices and adoption of telemedicine.

Q6. Who are the key connected health device companies?

Answer: Some of the key medical device companies are as follows:

Apple Inc.

Medtronic

Fitbit

Omron

Philips Healthcare Company

Q7. Which will be the largest product type segment of the connected health device market in the forecast period?

Answer: Lucintel forecasts that the wellness device segment is expected to show above average growth during the forecast period.

Q8. Inconnected health device market, which region is expected to be the largest in the forecast period?

Answer: APAC is expected to be the largest market and witness the highest growth rate during the forecast period.

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% customization without any additional cost.

This report answers following 11 key questions

Q.1. What are some of the most promising, high growth opportunities for the global connected health device market by product type, (personal medical devices [insulin pumps, BP monitors, portable GPS PERS, glucose monitors, personal plus oximeters, and others] and wellness devices [digital pedometers, body analyzers, GPS sports watches, heart rate monitors, and others]), end use (home monitoring and hospitals/clinics), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which product segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the drivers, challenges, and business risks in the connected health device market?

Q.5. What are the business risks and competitive threats in the connected health device

market?

Q.6. What are the emerging trends in the connected health device market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the connected health device market?

Q.8. What are the new developments in the connected health device market and which companies are leading these developments?

Q.9. Who are the major players in the connected health device market? What strategic initiatives are being taken by key companies for business growth?

Q.10. What are some of the competing products in the connected health device market and how big of a threat do they pose for loss of market share by product substitution?

Q.11. What M&A activity did occur in the last five years in the connected health device market?

For any questions related to connected health market or related to connected health companies, connected health device market size, connected health device market share, connected health device market growth, connected health device market research, write Lucintel analyst at email: helpdesk@lucintel.com we will be glad to get back to you soon.

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