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IoT Medical Devices Market by Product (Wearable (Vital Sign (BP, Glucose, ECG, Oximeter), Respiratory, Fetal), Implant (Neuro, Cardiac-Defib, Pacemakers) Pumps), Connectivity (Bluetooth, WiFi), End User (Hospital, Nursing Home) & Region - Global Forecast to 2028

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Abstracts

The global IoT medical devices market is projected to reach USD 166.5 billion by 2028 from USD 41.5 billion in 2023, at a high CAGR of 32.1% during the forecast period. The market for IoT medical devices encompasses the sector of the healthcare industry that focuses on interconnected medical devices and equipment empowered by Internet of Things (IoT) technology. These devices are specifically designed to gather, transmit, and analyze real-time patient data, enabling remote monitoring, diagnostics, treatment, and enhanced patient care. IoT medical devices comprise a diverse array of products, including wearable devices, remote monitoring systems, connected sensors, and smart implants. These devices find utility across a wide range of healthcare settings, such as hospitals, clinics, nursing homes, and even in the comfort of patients' homes.

“The Bluetooth-enabled IoT medical devices segment is the fastest growing connectivity technology segment in the IoT medical devices market in 2022.”

In 2022, the Bluetooth-enabled IoT medical devices segment is expected to grow at the highest CAGR of 32.3% from 2021 to 2026. This can be attributed to the increasing number of developments undertaken by major players in terms of product launches and the advantages associated with these devices, such as low power consumption and low cost of deployment. These factors contribute to the highest growth rate of Bluetooth-enabled IoT medical devices segment in the IoT medical devices market.

“Nursing homes, assisted living facilities, long-term care centers, and home care settings is the fastest growing end-user segment in the IoT medical devices market in 2022.”

The IoT medical devices market is divided into different end-user segments, including hospitals & clinics; nursing homes, assisted living facilities, long-term care centers, and home care settings; and other end users (CROs, imaging and diagnostic centers, and research and academic institutes). Among these, the nursing homes, assisted living facilities, long-term care centers, and home care settings segment is expected to grow at the highest CAGR during the forecast period. This segment's rapid growth can be attributed to remote patient monitoring, enhanced patient care and comfort, operational efficiency, improved communication and collaboration, cost-effectiveness, and regulatory and reimbursement incentives.

“Asia Pacific to witness the highest growth rate during the forecast period.”

During the forecast period, the Asia Pacific market is anticipated to exhibit the highest growth rate. The growth of the market in the Asia Pacific region can be attributed to several factors. Firstly, due to the increasing patient burden in highly populated APAC countries, the growing geriatric population, disease burden, the high penetration of smartphones, tablets, and high-speed networks, and continuous initiatives by national governments to digitize the healthcare sector is driving market growth. Moreover, the continuous expansion of the healthcare infrastructure and the growing availability of advanced IoT technologies in the market are further boosting the growth in this region. The increasing focus on technology, patient safety, and quality improvement, combined with technological advancements in medical devices and government initiatives, continues to drive the adoption of IoT medical devices market in North America.

The break-down of primary participants is as mentioned below:

By Company Type - Tier 1: 45%, Tier 2: 30%, and Tier 3: 25%

By Designation - C-level: 42%, Director-level: 31%, and Others: 27%

By Region - North America: 32%, Europe: 32%, Asia Pacific: 26%, Middle East & Africa: 5%, Latin America: 5%

Key Players in the IoT medical devices Market

The key players functioning in the IoT medical devices market include Medtronic (Ireland), GE Healthcare (US), Koninklijke Philips N.V. (Netherlands), Abbott (US), Boston Scientific Corporation (US), OMRON Corporation (Japan), Baxter International Inc. (US), BIOTRONIK (Germany), Johnson & Johnson Private Limited (US), NIHON KOHDEN CORPORATION (Japan), Siemens Healthineers AG (Germany), Honeywell International Inc. (US), AliveCor, Inc. (US), Dr?gerwerk AG & Co. KGaA (Germany), Nonin (US), AMD Global Telemedicine (US), iHealth Labs Inc (US), Aerotel Medical Systems (1998) Ltd. (Israel), i-SENS, Inc. (Korea), Huntleigh Healthcare Limited (UK), ResMed (US), Masimo (US), Infinium Medical (US), ICU Medical, Inc. (US), and Hamilton Medical (Switzerland).

Research Coverage:

The report analyses the IoT medical devices market. It aims to estimate the market size and future growth potential of various market segments based on product, type, connectivity technology, end-user, and region. The report also provides a competitive analysis of the key players in this market, along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

This report will enrich established firms and new entrants/smaller firms to gauge the market's pulse, which, in turn, would help them garner a greater share of the market. Firms purchasing the report could use one or a combination of the below-mentioned strategies to strengthen their positions in the market.

This report provides insights on:

- Analysis of key drivers: (government initiatives for promoting digital health, growing need for cost containment in healthcare delivery, rising focus on active patient engagement and patient centric health care, evolution of high-speed networking technologies and increasing penetration of mobile platforms in healthcare, and growing focus on patient safe), restraints (high deployment cost of connected medical devices and the associated infrastructure and insufficient IoT technology skills across healthcare organizations), opportunities (Low doctor-to-patient ratio leading to increased dependency on self-operated eHealth platforms), and challenges (Data security issues, and Data management &

interoperability concerns) influencing the growth of the IoT medical devices market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the IoT medical devices market.

Market Development: Comprehensive information on the lucrative emerging markets, product, type, connectivity technology, end-user, and region.

Market Diversification: Exhaustive information about the product portfolios, growing geographies, recent developments, and investments in the IoT medical devices market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, and capabilities of the leading players in the IoT medical devices market like Medtronic (Ireland), GE Healthcare (US), Koninklijke Philips N.V. (Netherlands), Abbott (US), Boston Scientific Corporation (US).

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*Details on Business overview, Products offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

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