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Medical Device Connectivity Market by Product & Services (Integration Solutions, Telemetry, Connectivity Hubs), Technology (Wired, Hybrid), Application (Vital signs Monitors, Ventilators), End User (Hospitals), COVID-19 Impact - Global Forecast to 2026

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Abstracts

The global medical device connectivity market is projected to reach USD 4.9billion by 2026 from USD 1.7billion in 2021, at a CAGR of 24.4%.Growth in this market is majorly driven by the increasing healthcare cost, the importance of integrating increasingly complex data sets, the growing adoption of electronic medical records and the implementation of a number of healthcare IT initiatives and healthcare reforms. The rising COVID-19 casesand the growing focus on the quality of care and patient safety are further driving the market for medical device connectivity solutions across the globe.

However, the high installation costs of medical device connectivity platforms and the reluctance of healthcare professionals to adopt advanced healthcare IT solutions are expected to limit the growth of this market to a certain extent.

Based on the products and services, the medical device connectivity solutions accounted for the largest share during the forecast period

Based on product and services, the medical device connectivity market is segmented into medical device connectivity solutions and medical devices connectivity services. The medical device connectivity solutions accounted for the largest share of the medical device connectivity, which is attributed to the increased adoption of EHRs and other interoperability solutions in healthcare organizations. The growing regulatory requirements, healthcare reforms and the shift of point-of-care diagnostics from hospitals to home care settings are also contributing to the growth of this market.

Based on the technology segment, wireless technologies accounted for the largest share during the forecast period

Based on technology, the medical device connectivity market is segmented into wired technologies, wireless technologies, and hybrid technologies. In 2020, the wireless technologies segment accounted for the largest share of the medical device connectivity market. Wireless technologies offer a better quality of healthcare as doctors constantly receive real-time updates about patients, enabling faster treatments. These technologies also enable shorter hospital stays and reduced healthcare expenditure through remote patient monitoring without hampering the efficiency of the treatment. These advantages are supporting the growth of the wireless technologies segment.

Based on application segment, vital signs & patient monitors segment accounted for the largest share during the forecast period

Based on applications, the medical device connectivity market has been segmented into vital signs & patient monitors, anesthesia machines & ventilators, infusion pumps, and other applications. The other applications segment comprises imaging systems, implantable cardiac devices, respiratory devices, neurological devices, and fetal monitoring devices. The vital signs & patient monitors segment accounted for the largest share of the medical device connectivity market in 2020. This can be attributed to the widespread use of such monitors for continuous patient monitoring due to the rising incidence of chronic disorders among the aging populations and its need in emergency settings and operating rooms. Also, the increasing adoption of such monitors for remote patient monitoring during the COVID-19 pandemic is propelling the market growth.

Based on end user segment, hospitals accounted for the largest share during the forecast period

Based on end users, the medical device connectivity market is segmented into hospitals, home healthcare centers, diagnostic & imaging centers, and ambulatory care centers. In 2020, the hospitals segment accounted for the largest share of the medical device connectivity market. The large share of this segment can be attributed to the large patient volume, the high purchasing power of hospitals to buy advanced medical device connectivity solutions, decreasing margins in hospitals, and increasing focus on offering high-quality patient care and safety. Also, the increasing focus on remote patient monitoring devices for continuous monitoring of patients affected by COVID-19 and the increasing incidence of various chronic respiratory diseases is driving the adoption of medical device connectivity solutions and services in this segment

North America accounted for the largest share in the medical device connectivity market during the forecast period

In 2020, North America accounted for the largest share of the medical device connectivity market, followed by Europe, the Asia Pacific, Latin America, and the Middle East & Africa. The large share of this region can be attributed to factors such as growing consolidation among healthcare providers, widespread adoption of clinical device connectivity and interoperability solutions to curtail the rising healthcare costs, rising number of coronavirus patients in the US, and stringent regulations and guidelines laid down by the various government and non-government authorities such as the Health Insurance Portability and Accountability Act (HIPPA), the Federal Communications Commission (FCC), and the Centers for Medicare and Medicaid Services (CMS). The presence of a large number of players in the region is also a key factor contributing to the large share of North America in the medical device connectivity market.

Break of primary participants was as mentioned below:

- By Company Type – Tier 1–35%, Tier 2–45%, and Tier 3–20%
- By Designation – C-level–35%, Director-level–25%, Others–40%
- By Region – North America–45%, Europe–30%, AsiaPacific–20%, Latin America- 3%, Middle East and Africa–2%

Key players in the Medical Device Connectivity Market

The keyplayers operating in the medical device connectivitymarketinclude Cerner Corporation (US), Medtronic plc (Ireland), Masimo (US), Koninklijke Philips N.V. (Netherlands), GE Healthcare (US), Stryker Corporation (US), iHealth Labs Inc. (US), Cisco Systems (US), Lantronix Inc. (US), Infosys (India), S3 Connected Health (Ireland), Spectrum Medical Ltd. (UK), Hill-Rom Holdings Inc. (US), Iatric Systems Inc. (US), Silex Technology (Japan), Digi International Inc. (US), True Process (US), TE Connectivity (Switzerland), Bridge-Tech Medical (US), Medicollector LLC (US),

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Dragerwerk AG & CO. KGAA (Germany), Honeywell International (US), Ascom Holdings AG (Switzerland), Wipro Ltd. (India), and OSI Systems (US).

Research Coverage:

The report analyzes the medical device connectivitymarketand aims at estimating the market size and future growth potential of this market based on various segments such asproducts & services, technology,application, end user,andregion. The report also includes aproduct portfolio matrix of various medical device connectivity products& services available in the market. The report also providesa competitive analysis of the key players in this market, along with their company profiles, product offerings, and key market strategies.

Reasons to Buy the Report

The report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which in turn would helpthem, garner a more significant share of the market. Firms purchasing the report could use one or any combination of the below-mentioned strategies tostrengthen their position in the market.

This report provides insights into the following pointers:

Market Penetration: Comprehensive information on product portfolios offered by the top players in the global medical device connectivity market. The report analyzes this marketbyproducts & services, technology, application and end user.

Product Enhancement/Innovation: Detailed insights on upcoming trends and productlaunches in the global medical device connectivitymarket

Market Development: Comprehensive information on the lucrative emerging markets by products & services,technology, application,and end user

Market Diversification: Exhaustive information about new products or product enhancements, growing geographies, recent developments, and investments in theglobal medical device connectivity market

Competitive Assessment: In-depth assessment of market shares, growth strategies, product offerings, competitive leadership mapping, and capabilities of leading players in theglobal medical device connectivitymarket.

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*Details on Business Overview, Products & Services, Recent Developments, and MNM View might not be captured in case of unlisted companies.

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