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Medical Electronics Market by Component (Sensors, Batteries, MPUs, Displays, Memory Chips), Equipment (Diagnostic and imaging, Patient Monitoring, Medical implantable, Ventilators & RGM, Medical Robots) Device Classification - Global Forecast to 2029

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Abstracts

The global medical electronics market is expected to be valued at USD 11.1 billion in 2024 and is projected to reach USD 15.7 billion by 2029; it is expected to grow at a CAGR of 7.2% from 2024 to 2029. Significant increases in healthcare expenditures across the globe are boosting the economic growth of the medical electronics market. The rising investment in advanced medical technologies and equipment for improving patient monitoring and diagnosis techniques propels the demand for medical devices. Due to the growth in the development of medical devices, there is a surge in the need for electronic components such as sensors, batteries, and integrated circuits, among others.

“Sensors are expected to exhibit the highest growth rate in the medical electronics market”

Medical sensors account for the highest CAGR in the medical electronics market, as these components play an essential role in sensing various vital parameters during medical procedures. Furthermore, the advancement in medical sensors, including MEMS-based sensors, is responsible for improving the accuracy of medical devices. Also, innovations in medical devices, such as AI and IoT-based connectivity, are expected to foster revenue growth in the medical electronics market. Sensors were used because of the growing demand for real-time health monitoring, driven by the increased prevalence of chronic diseases and the shift toward preventative healthcare. Furthermore, the rapid expansion of this category has been propelled by the

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proliferation of wearable health devices and remote patient monitoring systems that rely heavily on various sensors, including temperature, pressure, ECG, and glucose sensors.

“Patient monitoring devices segment based on device type to hold the largest share in the medical electronics market.”

The patient monitoring devices segment in the medical electronics market accounts for the largest share. The increasing prevalence of several chronic diseases, such as cardiac, respiratory, diabetes, etc.., is creating the need for continuous monitoring during the treatment. The patient monitoring devices help to manage better and reduce health risks. Furthermore, technologically advanced medical devices are being adopted across multiple healthcare facilities. Also, trends such as telemedicine are fueling the demand for remote patient monitoring solutions. These factors are majorly driving the medical electronics market and impacting the growth of the patient monitoring devices segment positively.

“Based on medical procedures, the non-invasive procedures to dominate the medical electronics market”

Adopting non-invasive procedures holds a large share of the medical electronics market. These procedures have several advantages over invasive procedures, including less risk of surgery complications, reduced recovery time, and enhanced patient comfort. Moreover, advanced diagnostic and therapeutic medical equipment and devices such as imaging systems like MRI, CT scans, ultrasounds, blood glucose monitors, and wearable health monitors are expected to increase the adoption of non-invasive medical procedures among healthcare practitioners. These devices allow doctors to monitor patients continuously without surgical intervention. The increasing investments in feasible and innovative medical procedures fuel segmental growth in the medical electronics market over the forecast period.

“Hospitals & clinics segment to hold the largest share in the medical electronics market”

Based on medical facilities, the hospitals & clinics segment is dominating the medical electronics market. The growth of this segment is attributed to the influence of infrastructural investments in these facilities and the purchase of advanced medical equipment. Such medical equipment includes robotic surgery, patient monitoring, diagnostic imaging, and treatment equipment. These are the most essential equipment

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in hospitals and clinics and are frequently used. Furthermore, they must have high accuracy and precision in measuring physical parameters. Insufficiency in the maintenance of such equipment may pose a high risk to the patient's life. Due to these factors, the market share of hospitals and clinics in the medical electronics segment is expected to boost over the forecast period.

“North America region holds the largest share in the medical electronics market.”

The North American region dominates the medical electronics market because as the healthcare infrastructure advances, new medical technologies are being adopted at a rapid rate in our country, enabling the invention of more improved devices used in the treatment of patients. These were established mainly because it has invested heavily in research and development to improve its medical devices and expanding health-wise expenditure. This has led to increased investments from both the public and private sectors into the healthcare systems and, therefore, further advancements made within this particular domain again. This has further led to age-group categories, with the highest percentage being over 60 years who require more medication prescriptions than younger people.

The study contains insights from various industry experts, from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type: Tier 1 – 26%, Tier 2 – 32%, and Tier 3 – 42%

By Designation: C-level Executives – 40%, Directors – 30%, and Others – 30%

By Region: North America – 35%, Europe – 30%, Asia Pacific – 25%, and RoW – 10%

The key players operating in the medical electronics market are Analog Devices, Inc. (US), TE Connectivity (Switzerland), Texas Instruments Incorporated (US), STMicroelectronics (Switzerland), and NXP Semiconductors (Netherlands) among others.

Research Coverage:

The research reports the Asset Integrity Management Market, by Component, (Sensors, Batteries, Displays, MPUs/MCUs, Memory Chips) by Medical Equipment/ Device Type

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(Diagnostic and Imaging Devices, Patient Monitoring Devices, Active Medical Implantable Devices, Ventilators and RGM equipment, Surgical Robotic Systems, Other Medical Equipment/ Device Types), by Medical Procedure (Non-invasive, Minimally Invasive, Invasive), by Medical Device Classification (Class I, Class II, Class III), by Medical Facility (Hospitals & Clinics, Nursing Homes, Assisted Living Facilities, Long-term Care Centers, and Home Health Care Settings, Other Medical Facilities) and Region (North America, Europe, Asia Pacific, and Rest of the world (RoW)). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the medical electronics market. A thorough analysis of the key industry players has been done to provide insights into their business overviews, products, key strategies, Contracts, partnerships, and agreements. New product launches, mergers and acquisitions, and recent medical electronics market developments. This report covers a competitive analysis of upcoming startups in the medical electronics market ecosystem.

Key Benefits of Buying the Report

Analysis of key drivers (Global rise in elderly population, Increasing healthcare expenditure, Emergence of IoT-enabled medical devices, Growing popularity of portable and wearable medical electronics), restraints (Low internet penetration in developing countries, High development costs associated with medical electronics), opportunities (Proliferation of smart medical devices with advanced sensors, Growing investments in healthcare sector in developing countries, Integration of robots into surgical procedures, Increasing popularity of telemedicine), and challenges (Regulatory barriers due to multi-layered laws, Susceptibility to hacking and cyber threats) influencing the growth of the medical electronics market.

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

Market Development: Comprehensive information about lucrative markets – the report analyses the medical electronics market across varied regions.

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the medical electronics market

Competitive Assessment: In-depth assessment of market shares, growth

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strategies, and service offerings of leading players like Analog Devices, Inc. (US), TE Connectivity (Switzerland), Texas Instruments Incorporated (US), STMicroelectronics (Switzerland), and NXP Semiconductors (Netherlands) among others in the medical electronics market.

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