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Remote Patient Monitoring (RPM) Market by Offering (Software, integrated device), Device (Wearable, implants, handheld), Function (Cardiac, Glucose, Multiparameter), Application (Diabetes, Cardio, Neuro), End user, & Region - Global Forecast to 2030

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Abstracts

The global remote patient monitoring market is projected to reach USD 56.94 billion by 2030 from 27.72 billion in 2024, at a CAGR of 12.7% from 2024 to 2030. Reason for growth in the remote patient monitoring market: More individuals are getting hospital-acquired infections (HAIs) such as bloodstream infections, urinary tract infections, pneumonia, and infections caused by C. difficile. These infections have been associated with critical health complications and death in hospitals, hence the solutions that monitor patients remotely have been necessary in the prevention and management of risks. Further, the incidence of chronic diseases such as cardiovascular diseases, obesity, and diabetes is rising, which in turn increases the demand for effective remote monitoring technologies. The cost of healthcare in the US has substantially deteriorated; almost half of US adults are struggling to afford prescription drugs and doctor visits. This affordability issue challenges patients to use remote patient monitoring technologies since they are experiencing difficulties coming up with money for basic healthcare services, not to mention coming up with money for new digital tools.

“Cloud based deployment is the fastest segment in the remote patient monitoring software by deployment market in 2023”

Cloud-based deployment is expected to be the fastest-growing segment in the remote patient monitoring market during 2023, mainly because this model has several advantages, such as easy integration of data from multiple cloud sources, unlimited access by users from remote locations, low maintenance costs, high security and

privacy, easy access, no need to buy hardware up front, and excellent flexibility in the use of capacity and resources. A plethora of applications made accessible through the cloud-based model with core functionalities involving accounting, performance management, and also webmails and instant messages are all proving to be helpful in fueling this particular portion.

“North America dominated the remote patient monitoring market in 2023.”

The remote patient monitoring market is segmented into five major regional segments, namely, North America, Europe, Asia Pacific, Latin America, and Middle East and Africa. The North American region dominated the remote patient monitoring market because of several factors such as substantially high adoption rates of healthcare technologies, a robust and well-established infrastructure in healthcare, and constant growth in healthcare spending that supports such progress. In addition, the increasing trend in the chronic diseases patients suffer from and the increasing need for home healthcare solutions will also increase growth in this region's market. According to the Department of Health and Human Services' Office of Inspector General report, that Medicare enrolees receiving RPM increased more than 10-fold from 55,000 in 2019 to 570,000 in 2022, indicating a substantial increase in adoption.

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

By Company Type - Tier 1: 40%, Tier 2: 35%, and Tier 3: 25%

By Designation - C-level: 35%, Director-level: 40%, and Others: 25%

By Region - North America: 45%, Europe: 30%, Asia Pacific: 20%, Latin America: 3%, and Middle East & Africa: 2%. Koninklijke Philips N.V. (Netherlands), Medtronic (Ireland), OMRON Corporation (Japan), GE Healthcare (US), Oracle (US), Boston Scientific Corporation (US), Abbott (US), NIHON KOHDEN CORPORATION (Japan), Siemens Healthineers AG (Germany), Baxter (US), Biobeat (Israel), Biotronik (Germany), and VitalConnect (US) are some of the key players in the remote patient monitoring market.

The study includes an in-depth competitive analysis of these key players in the remote patient monitoring market, with their company profiles, recent developments, and key market strategies.

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Research Coverage

This research report categorizes the remote patient monitoring market by component (devices by function [cardiac monitoring devices, neurological monitoring devices, respiratory monitoring devices, blood glucose monitoring devices, fetal & neonatal monitoring devices, weight monitoring devices, multiparameter monitoring devices, pulse oximeter devices, thermometers, other monitoring devices (rehabilitation and physical therapy devices, fall detection devices, and others)], by product type- [wearable devices, implantable devices, handheld & portable devices, others (stationary devices, and others)], software by deployment- [on-premise model and cloud-based model], by transmission type- [synchronous and asynchronous], and services). By indication (oncology, cardiology, neurology, diabetes, sleep disorders, respiratory diseases, wellness improvement (weight management, fitness monitoring, hydration monitoring, nutritional tracking & monitoring, etc), mental health, and others (obstetrics & gynecology, immunology, infectious diseases, metabolic disorders, ophthalmology, gastroenterology, nephrology & urology, hematology, endocrinology, musculoskeletal disorders, and others)). By end user (healthcare providers [hospitals, ambulatory surgical centers, ambulatory care centers, and other outpatient settings, long term care & assisted living facilities, home healthcare, and other healthcare providers (diagnostics & imagining centers, rehabilitation centers, behavioural health centers, and others)], healthcare payers, patients, pharmaceutical & biotechnology companies, medTech companies, and other end users (employer groups, government organizations, academic institutes, research centers, and others)), and by region (North America, Europe, Asia Pacific, Latin America, and Middle East and Africa). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the remote patient monitoring market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; partnerships, agreements. new product & service launches, regulatory approval, investment, fundings, mergers and acquisitions, and recent developments associated with the remote patient monitoring market. Competitive analysis of upcoming startups in the remote patient monitoring market ecosystem is covered in this report.

Reasons to buy this report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the remote patient monitoring market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to

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plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (transforming patient care through digital innovation, telehealth driving growth in remote patient monitoring, rising prevalence of chronic diseases, growing geriatric population globally, need for cost-containment and improved patient care in healthcare industry, and wearables, health apps and connected devices enhancing remote patient monitoring solutions) restraints (high investments and lack of it expertise, behavioral barriers and healthcare affordability challenges in remote patient monitoring, and regulatory barriers in 2024 medicare policies impacting remote patient monitoring) opportunities (emergence of AI & ML, growing shift toward outpatient care environments, growing use in combating infectious diseases and enhanced patient care through early detection, hospital-at-home, and enhanced patient care through early detection and continuous monitoring) challenges (growing data security concerns data security issues, data accessibility issues, and integration of social determinants of health (sdoh) factors into rpm programs) influencing the growth of the remote patient monitoring market.

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

Market Development: Comprehensive information about lucrative markets – the report analyses the remote patient monitoring market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the remote patient monitoring market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players such as Koninklijke Philips N.V. (Netherlands), Medtronic (Ireland), OMRON Corporation (Japan), GE Healthcare (US), Boston Scientific Corporation (US), Abbott (US), NIHON KOHDEN CORPORATION (Japan), and Siemens Healthineers AG); among others in the remote patient monitoring market

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