

IoT in Healthcare Market Size, Share, Forecast, & Trends Analysis by Offering (Monitoring Devices (Glucose, Cardiac, Respiratory, Blood Pressure, Neuro) Pacemaker, ICD, Insulin Pump) Application (Telehealth, In-Patient) End User - Global Forecast to 2031

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Abstracts

IoT in Healthcare Market Size, Share, Forecast, & Trends Analysis by Offering (Monitoring Devices (Glucose, Cardiac, Respiratory, Blood Pressure, Neuro) Pacemaker, ICD, Insulin Pump) Application (Telehealth, In-Patient) End User — Global Forecast to 2031

The global IoT in healthcare market is projected to reach \$121.45 billion by 2031, growing at a CAGR of 13.3% during the forecast period of 2024-2031.

After conducting thorough primary and secondary research and in-depth analysis of the market scenario, the report examines the key drivers, restraints, challenges, and opportunities in the market. The growth of the IoT in healthcare market is driven by the increasing adoption of digital solutions in the healthcare sector, a rising focus on patient-centered care delivery, and the rising demand for remote patient monitoring due to the growing geriatric population. However, the high investments required for the deployment & maintenance of IoT infrastructure and low awareness of IoT applications in healthcare in low-income countries restrain this growth.

Additionally, the rising utilization of telehealth technologies, the increasing adoption of IoT-enabled medical devices for early diagnosis & treatment, and the increasing preference for personalized & predictive healthcare are expected to create growth

opportunities for market stakeholders. However, data security & privacy concerns, data management & interoperability issues, and technological barriers in developing countries are challenges impacting the market's growth.

By offering, the IoT in healthcare market is segmented into IoT medical devices and services. The IoT medical devices segment is expected to register a higher CAGR of 13.8% during the forecast period of 2024 to 2031. This segment's major share can be attributed to technological advancements in wearable IoT medical devices, which contribute to their increased adoption. The integration of artificial intelligence and data analytics allows for the analysis of vast amounts of patient-generated health data collected by these devices. This analysis helps identify patterns, anticipate health deterioration, and provide personalized preventive care recommendations. AI algorithms use data from wearable devices to detect early indicators of chronic diseases such as diabetes and heart disease, enabling healthcare providers to intervene proactively and potentially prevent complications.

By application, the IoT in healthcare market is segmented into remote patient treatment, inpatient treatment, telehealth, and other applications. In 2024, the remote patient treatment segment is anticipated to dominate the IoT in healthcare market with a share of 52.5%. This segment's major share is attributed to the rising number of elderly patients with chronic conditions that require long-term care, advancements in remote monitoring technology, and the need to reduce the strain on healthcare systems through increased adoption of home-based care. Connected medical devices, such as cardiovascular monitors, neurological devices, and ventilators, enable remote monitoring and treatment without the need for a physician to be physically present. Integrated into hospital IoT infrastructures, these devices provide real-time data access, facilitating effective remote care.

By connectivity, the IoT in healthcare market is segmented into Bluetooth, Wi-Fi, cellular, and other connectivity. The Wi-Fi segment is slated to register the highest CAGR during the forecast period of 2024 to 2031. This growth is driven by the advantages offered by Wi-Fi connectivity, such as rapid & efficient data transfer and seamless integration with existing hospital systems. Furthermore, the increasing adoption of smart medical devices, which rely on Wi-Fi for connectivity, and the growing demand for telemedicine services, which require reliable and fast data transmission, also contribute to the segment's growth.

By end user, the global IoT in healthcare market is segmented into long-term care centers, hospitals & clinics, home care settings, and other end users. In 2024, the home

care settings segment is anticipated to dominate the global IoT in healthcare market. This segment's growth is attributed to the benefits offered by IoT-enabled medical devices in home care settings, such as timely interventions, remote patient monitoring, and continuous monitoring of medication adherence, vital signs, and psychological state, allowing for early detection of issues, personalized treatment strategies, and improved patient outcomes, ultimately reducing hospital readmissions and overall healthcare expenses.

An in-depth analysis of the geographical scenario of the IoT in healthcare market provides detailed qualitative and quantitative insights into five major geographies: North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa, along with the coverage of major countries in each region. Asia-Pacific is slated to register the highest CAGR of 15.7% during the forecast period. This growth is driven by factors such as the rising geriatric population and the associated increase in the prevalence of chronic diseases, the growing demand for quality healthcare, and government initiatives aimed at digitizing the healthcare sector. For instance, in November 2022, China announced its plan to digitize national health information by 2025 as part of its five-year National Health Informatization strategy. Such initiatives are anticipated to drive the adoption of the Internet of Medical Things in Asia-Pacific, contributing to the growth of this regional market.

Some of the key players operating in the global IoT in healthcare market are Medtronic plc (U.K.), GE HealthCare Technologies Inc. (U.S.), Koninklijke Philips N.V. (Netherlands), Siemens Healthineers AG (Germany), Abbott Laboratories (U.S.), Boston Scientific Corporation (U.S.), Honeywell Life Care Solutions (U.S.), BIOTRONIK SE & Co. KG (Germany), AgaMatrix, Inc. (U.S.), Securitas Healthcare, LLC. (U.S.), AliveCor, Inc. (U.S.), iHealth Labs, Inc. (U.S.), Johnson & Johnson (U.S.), Baxter International Inc. (U.S.), and OMRON Healthcare, Inc. (U.S.).

Scope of the Report:

IoT in Healthcare Market Assessment—by Offering

IoT Medical Devices

IoT Medical Devices, by Type

Benchtop & Portable IoT Medical Devices

Implantable IoT Medical Devices

Wearable IoT Medical Devices

IoT Medical Devices, by Product

Imaging Systems

Monitoring Devices

Blood Glucose Monitoring Devices

Cardiac Monitoring Devices

Blood Pressure Monitoring Devices

Multiparameter Monitoring Devices

Respiratory Monitoring Devices

Fetal and Neonatal Monitoring Device

Neurological Monitoring Devices

Other Monitoring Devices

Cardiovascular devices

Implantable Cardioverter Defibrillators

Pacemakers

Respiratory Devices

Ventilators

Smart Inhalers

Infusion Pumps

Insulin Pumps

Anesthesia Machines

Hearing Devices

Dialysis Machines

Other IoT-enabled Medical Devices

Note: Other monitoring devices include hand hygiene monitoring devices, thermometers, depression/stress & mood monitoring devices, and weight monitoring devices.

Note: Other IoT-enabled medical devices include sleep therapy devices, medical emergency response systems, hand hygiene monitors, and posture and activity tracking systems.

Note: Consumer electronic devices such as smartwatches and fitness trackers are not considered under the scope of this study

Services

IoT in Healthcare Market Assessment—by Application

Remote Patient Treatment

Telehealth/Telemedicine

Inpatient Monitoring

Other Applications

Other applications include fitness & wellness measurement and medication management.

IoT in Healthcare Market Assessment—by Connectivity

Bluetooth

Wi-Fi

Cellular

Other Connectivity

Other end connectivity include NFC, Zigbee, and satellite

IoT in Healthcare Market Assessment—by End User

Hospitals & Clinics

Home Care Settings

Long-term Care Centers

Other End Users

Other end users include academic & research institutes, defense organizations, government institutes & agencies, and diagnostic imaging centers.

IoT in Healthcare Market Assessment—by Geography

North America

U.S.

Canada

Europe

U.K.

Germany

France

Spain

Italy

Switzerland

Austria

Rest of Europe

Asia-Pacific

Japan

China

India

Australia

South Korea

Rest of Asia-Pacific

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Contents

1. INTRODUCTION

- 1.1. Market Definition and Scope
- 1.2. Market Ecosystem
- 1.3. Currency And Limitations
- 1.4. Key Stakeholders

2. RESEARCH METHODOLOGY

- 2.1. Research Process
- 2.2. Process of Data Collection and Validation
 - 2.2.1. Secondary Research
 - 2.2.2. Primary Research/Interviews with Key Opinion Leaders from the Industry
- 2.3. Market Sizing and Forecast
 - 2.3.1. Market Size Estimation Approach
 - 2.3.2. Growth Forecast Approach
- 2.4. Assumptions For the Study

3. EXECUTIVE SUMMARY

4. MARKET INSIGHTS

- 4.1. Overview
- 4.2. Factors Affecting Market Growth
 - 4.2.1. Market Dynamics
 - 4.2.1.1. Growing Adoption of Digital Solutions in the Healthcare Sector Driving Market Growth
 - 4.2.1.2. Increasing Focus on Patient-centric Care Delivery Boosting the Adoption of IoT in Healthcare
 - 4.2.1.3. Growing Utilization of Telehealth Technologies Generating Opportunities for Market Stakeholders
 - 4.2.1.4. High Cost of IoT Infrastructure Deployment & Ownership Restraining Market Growth
 - 4.2.1.5. Data Security & Privacy Concerns Limiting the Adoption of IoT Technologies in Healthcare
 - 4.2.2. Factor Analysis
- 4.3. Technology Trends

- 4.3.1. Use of Artificial Intelligence (AI)
- 4.3.2. Advancements in Wearable & Implantable Sensors for Real-Time Monitoring
 - 4.3.2.1. Enhanced Connectivity in Sensor Technology
 - 4.3.2.2. 5G
 - 4.3.2.3. Ingestible Sensors
 - 4.3.2.4. Connected Contact Lenses
 - 4.3.2.5. IoT Surgical Robots
 - 4.3.2.6. Smart Implants
- 4.4. Regulatory Analysis
 - 4.4.1. North America
 - 4.4.1.1. U.S.
 - 4.4.1.2. Canada
 - 4.4.2. Europe
 - 4.4.3. Asia-Pacific
 - 4.4.3.1. Japan
 - 4.4.3.2. China
 - 4.4.3.3. India
 - 4.4.4. Middle East
- 4.5. Use Cases
 - 4.5.1. Remote Patient Monitoring (RPM)
 - 4.5.2. Telemedicine
 - 4.5.3. Healthcare Automation
- 4.6. Porter's Five Forces Analysis
 - 4.6.1. Bargaining Power of Buyers
 - 4.6.2. Bargaining Power of Suppliers
 - 4.6.3. Threat of Substitutes
 - 4.6.4. Threat of New Entrants
 - 4.6.5. Degree of Competition

5. IOT IN HEALTHCARE MARKET ASSESSMENT—BY OFFERING

- 5.1. Overview
- 5.2. IoT Medical Devices
 - 5.2.1. IoT Medical Devices, by Type
 - 5.2.1.1. Implantable IoT Medical Devices
 - 5.2.1.2. Wearable IoT Medical Devices
 - 5.2.1.3. Benchtop & Portable IoT Medical Devices
 - 5.2.2. IoT Medical Devices, by Product
 - 5.2.2.1. Monitoring Devices

- 5.2.2.1.1. Blood Glucose Monitoring Devices
 - 5.2.2.1.2. Cardiac Monitoring Devices
 - 5.2.2.1.3. Blood Pressure Monitoring Devices
 - 5.2.2.1.4. Multi-Parameter Monitoring Devices
 - 5.2.2.1.5. Respiratory Monitoring Devices
 - 5.2.2.1.6. Fetal And Neonatal Monitoring Device
 - 5.2.2.1.7. Neurological Monitoring Devices
 - 5.2.2.1.8. Other Monitoring Devices
 - 5.2.2.2. Imaging Systems
 - 5.2.2.3. Cardiovascular Devices
 - 5.2.2.3.1. Implantable Cardioverter Defibrillators (ICDs)
 - 5.2.2.3.2. Pacemakers
 - 5.2.2.4. Respiratory Devices
 - 5.2.2.4.1. Ventilators
 - 5.2.2.4.2. Smart Inhalers
 - 5.2.2.5. Infusion Pumps
 - 5.2.2.6. Insulin Pumps
 - 5.2.2.7. Anesthesia Machines
 - 5.2.2.8. Hearing Devices
 - 5.2.2.9. Dialysis Machine
 - 5.2.2.10. Other IoT Medical Devices
- 5.3. Services

6. IOT IN HEALTHCARE MARKET ASSESSMENT—BY APPLICATION

- 6.1. Overview
- 6.2. Remote Patient Treatment
- 6.3. Inpatient Monitoring
- 6.4. Telehealth/Telemedicine
- 6.5. Other Applications

7. IOT IN HEALTHCARE MARKET ASSESSMENT—BY CONNECTIVITY

- 7.1. Overview
- 7.2. Bluetooth
- 7.3. Wi-Fi
- 7.4. Cellular
- 7.5. Other Connectivity

8. IOT IN HEALTHCARE MARKET ASSESSMENT—BY END USER

- 8.1. Overview
- 8.2. Home Care Settings
- 8.3. Hospitals
- 8.4. Long-term Care Centers
- 8.5. Other End Users

9. IOT IN HEALTHCARE MARKET ASSESSMENT—BY GEOGRAPHY

- 9.1. Overview
- 9.2. North America
 - 9.2.1. U.S.
 - 9.2.2. Canada
- 9.3. Europe
 - 9.3.1. Germany
 - 9.3.2. France
 - 9.3.3. U.K.
 - 9.3.4. Italy
 - 9.3.5. Spain
 - 9.3.6. Austria
 - 9.3.7. Switzerland
 - 9.3.8. Rest of Europe
- 9.4. Asia-Pacific
 - 9.4.1. China
 - 9.4.2. Japan
 - 9.4.3. India
 - 9.4.4. Australia
 - 9.4.5. South Korea
 - 9.4.6. Rest of Asia-Pacific
- 9.5. Latin America
 - 9.5.1. Brazil
 - 9.5.2. Mexico
 - 9.5.3. Rest Of Latin America
- 9.6. Middle East & Africa

10. COMPETITION ANALYSIS

- 10.1. Overview

- 10.2. Key Growth Strategies
- 10.3. Competitive Benchmarking
- 10.4. Competitive Dashboard
 - 10.4.1. Industry Leaders
 - 10.4.2. Market Differentiators
 - 10.4.3. Vanguard
 - 10.4.4. Emerging Companies

11. COMPANY PROFILES

- 11.1. Siemens Healthineers AG
- 11.2. GE Healthcare Technologies Inc.
- 11.3. Koninklijke Philips N.V.
- 11.4. Medtronic Plc
- 11.5. Abbott Laboratories
- 11.6. BIOTRONIK SE & Co. KG
- 11.7. iHealth Labs, Inc.
- 11.8. AgaMatrix, Inc.
- 11.9. Boston Scientific Corporation
- 11.10. Baxter International Inc.
- 11.11. Johnson & Johnson

12. APPENDIX

- 12.1. Available Customization
- 12.2. Related Reports
 - Table 1 Funding and Investments Raised by Healthcare IoT Companies
 - Table 2 Global IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)
 - Table 3 Global IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)
 - Table 4 Global IoT Medical Devices Market, by Type, 2022–2031 (USD Million)
 - Table 5 Global Implantable IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)
 - Table 6 Global Wearable IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)
 - Table 7 Global Benchtop & Portable IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)
 - Table 8 Global IoT Medical Devices Market, by Product, 2022–2031 (USD Million)
 - Table 9 Global Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 10 Global Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 11 Global Blood Glucose Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 12 Global Cardiac Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 13 Global Blood Pressure Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 14 Global Multi-Parameter Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 15 Global Respiratory Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 16 Global Fetal and Neonatal Monitoring Device Market, by Country/ Region, 2022–2031 (USD Million)

Table 17 Global Neurological Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 18 Global Other Monitoring Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 19 Global Imaging Systems Market, by Country/Region, 2022–2031 (USD Million)

Table 20 Global Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 21 Global Cardiovascular Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 22 Global Implantable Cardioverter Defibrillators Market, by Country/Region, 2022–2031 (USD Million)

Table 23 Global Pacemakers Market, by Country/Region, 2022–2031 (USD Million)

Table 24 Global Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 25 Global Respiratory Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 26 Global Ventilators Market, by Country/Region, 2022–2031 (USD Million)

Table 27 Global Smart Inhalers Market, by Country/Region, 2022–2031 (USD Million)

Table 28 Global Infusion Pumps Market, by Country/Region, 2022–2031 (USD Million)

Table 29 Global Insulin Pumps Market, by Country/Region, 2022–2031 (USD Million)

Table 30 Global Anesthesia Machines Market, by Country/Region, 2022–2031 (USD Million)

Table 31 Global Hearing Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 32 Global Dialysis Machine Market, by Country/Region, 2022–2031 (USD Million)

Table 33 Global Other IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 34 Global IoT in Healthcare Market for Services, by Country/Region, 2022–2031

(USD Million)

Table 35 Global IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 36 Global IoT in Healthcare Market for Remote Patient Monitoring, by Country/Region, 2022–2031 (USD Million)

Table 37 Global IoT in Healthcare Market for Inpatient Monitoring, by Country/ Region, 2022–2031 (USD Million)

Table 38 Global IoT in Healthcare Market for Telehealth/Telemedicine, by Country/Region, 2022–2031 (USD Million)

Table 39 Global IoT in Healthcare Market for Other Applications, by Country/Region, 2022–2031 (USD Million)

Table 40 Global IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 41 Global Bluetooth-Connected IoT Medical Devices Market, by Country/ Region, 2022–2031 (USD Million)

Table 42 Global Wi-Fi Connected IoT Medical Devices Market, by Country/Region, 2022–2031 (USD Million)

Table 43 Global Cellular Connected IoT Medical Devices Market, by Country/ Region, 2022–2031 (USD Million)

Table 44 Global Other Connectivity IoT Medical Devices Market, by Country/ Region, 2022–2031 (USD Million)

Table 45 Global IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 46 Global IoT in Healthcare Market for Home Care Settings, by Country/ Region, 2022–2031 (USD Million)

Table 47 Number of Hospitals in European Countries, 2021

Table 48 Global IoT in Healthcare Market for Hospitals & Clinics, by Country/Region, 2022–2031 (USD Million)

Table 49 Global IoT in Healthcare Market for Long-Term Care Centers, by Country/Region, 2022–2031 (USD Million)

Table 50 Global IoT in Healthcare Market for Other End Users, by Country/Region, 2022–2031 (USD Million)

Table 51 Geographical Insights

Table 52 Global IoT in Healthcare Market, by Country/Region, 2022–2031 (USD Million)

Table 53 North America: IoT in Healthcare Market, by Country, 2022–2031 (USD Million)

Table 54 North America: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 55 North America: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 56 North America: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 57 North America: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 58 North America: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 59 North America: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 60 North America: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 61 North America: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 62 North America: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 63 U.S.: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 64 U.S.: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 65 U.S.: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 66 U.S.: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 67 U.S.: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 68 U.S.: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 69 U.S.: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 70 U.S.: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 71 U.S.: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 72 Canada: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 73 Canada: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 74 Canada: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 75 Canada: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 76 Canada: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 77 Canada: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 78 Canada: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 79 Canada: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 80 Canada: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 81 Europe: IoT in Healthcare Market, by Country/Region, 2022–2031 (USD Million)

Table 82 Europe: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 83 Europe: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 84 Europe: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 85 Europe: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 86 Europe: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 87 Europe: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 88 Europe: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 89 Europe: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 90 Europe: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 91 Germany: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 92 Germany: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 93 Germany: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 94 Germany: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 95 Germany: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 96 Germany: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 97 Germany: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 98 Germany: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 99 Germany: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 100 France: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 101 France: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 102 France: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 103 France: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 104 France: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 105 France: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 106 France: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 107 France: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 108 France: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 109 U.K.: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 110 U.K.: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 111 U.K.: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 112 U.K.: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 113 U.K.: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 114 U.K.: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 115 U.K.: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 116 U.K.: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 117 U.K.: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 118 Italy: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 119 Italy: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 120 Italy: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 121 Italy: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 122 Italy: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 123 Italy: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 124 Italy: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 125 Italy: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 126 Italy: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 127 Spain: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 128 Spain: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 129 Spain: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 130 Spain: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 131 Spain: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 132 Spain: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 133 Spain: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 134 Spain: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 135 Spain: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 136 Austria: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 137 Austria: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 138 Austria: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 139 Austria: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 140 Austria: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 141 Austria: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 142 Austria: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 143 Austria: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 144 Austria: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 145 Switzerland: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 146 Switzerland: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 147 Switzerland: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 148 Switzerland: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 149 Switzerland: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 150 Switzerland: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 151 Switzerland: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 152 Switzerland: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 153 Switzerland: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 154 Rest of Europe: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 155 Rest of Europe: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 156 Rest of Europe: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 157 Rest of Europe: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 158 Rest of Europe: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 159 Rest of Europe: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 160 Rest of Europe: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 161 Rest of Europe: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 162 Rest of Europe: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 163 Asia-Pacific: IoT in Healthcare Market, by Country/Region, 2022–2031 (USD Million)

Table 164 Asia-Pacific: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 165 Asia-Pacific: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 166 Asia-Pacific: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 167 Asia-Pacific: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 168 Asia-Pacific: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 169 Asia-Pacific: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 170 Asia-Pacific: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 171 Asia-Pacific: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 172 Asia-Pacific: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 173 China: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 174 China: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 175 China: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 176 China: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 177 China: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 178 China: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 179 China: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 180 China: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 181 China: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 182 Japan: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 183 Japan: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 184 Japan: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 185 Japan: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 186 Japan: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 187 Japan: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 188 Japan: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 189 Japan: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 190 Japan: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 191 India: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 192 India: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 193 India: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 194 India: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 195 India: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 196 India: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 197 India: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 198 India: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 199 India: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 200 Australia: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 201 Australia: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 202 Australia: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 203 Australia: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 204 Australia: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 205 Australia: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 206 Australia: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 207 Australia: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 208 Australia: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 209 South Korea: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 210 South Korea: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 211 South Korea: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 212 South Korea: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 213 South Korea: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 214 South Korea: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 215 South Korea: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 216 South Korea: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 217 South Korea: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 218 Rest of Asia-Pacific: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 219 Rest of Asia-Pacific: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 220 Rest of Asia-Pacific: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 221 Rest of Asia-Pacific: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 222 Rest of Asia-Pacific: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 223 Rest of Asia-Pacific: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 224 Rest of Asia-Pacific: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 225 Rest of Asia-Pacific: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 226 Rest of Asia-Pacific: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 227 Latin America: IoT in Healthcare Market, by Country/Region, 2022–2031 (USD Million)

Table 228 Latin America: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 229 Latin America: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 230 Latin America: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Million)

Table 231 Latin America: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 232 Latin America: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 233 Latin America: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 234 Latin America: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 235 Latin America: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 236 Latin America: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 237 Brazil: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 238 Brazil: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 239 Brazil: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 240 Brazil: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 241 Brazil: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 242 Brazil: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 243 Brazil: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 244 Brazil: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 245 Brazil: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 246 Mexico: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 247 Mexico: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 248 Mexico: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 249 Mexico: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 250 Mexico: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 251 Mexico: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 252 Mexico: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 253 Mexico: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 254 Mexico: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 255 People (20-79 Y) With Diabetes in Argentina, Colombia, And Chile (In Thousands)

Table 256 Rest of Latin America: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 257 Rest of Latin America: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 258 Rest of Latin America: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 259 Rest of Latin America: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 260 Rest of Latin America: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 261 Rest of Latin America: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 262 Rest of Latin America: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 263 Rest of Latin America: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 264 Rest of Latin America: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 265 Middle East & Africa: IoT in Healthcare Market, by Offering, 2022–2031 (USD Million)

Table 266 Middle East & Africa: IoT Medical Devices Market, by Type, 2022–2031 (USD Million)

Table 267 Middle East & Africa: IoT Medical Devices Market, by Product, 2022–2031 (USD Million)

Table 268 Middle East & Africa: IoT Monitoring Devices Market, by Type, 2022–2031 (USD Million)

Table 269 Middle East & Africa: IoT Cardiovascular Devices Market, by Type, 2022–2031 (USD Million)

Table 270 Middle East & Africa: IoT Respiratory Devices Market, by Type, 2022–2031 (USD Million)

Table 271 Middle East & Africa: IoT in Healthcare Market, by Application, 2022–2031 (USD Million)

Table 272 Middle East & Africa: IoT in Healthcare Market, by Connectivity, 2022–2031 (USD Million)

Table 273 Middle East & Africa: IoT in Healthcare Market, by End User, 2022–2031 (USD Million)

Table 274 Recent Developments, by Company (2020–2024)

Table 275 Key Competitors Offering IoT-enabled Medical Devices, by Product

Table 276 Key Competitors Offering IoT-enabled Monitoring Devices, by Type

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