

Holter Monitor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Holter Monitor Market size is estimated at USD 0.78 billion in 2024, and is expected to reach USD 1.09 billion by 2029, growing at a CAGR of 6.90% during the forecast period (2024-2029).

Atrial fibrillation is the most clinically significant in humans when it is viewed at global levels. It is a serious health problem because of its increasing incidence and prevalence in the geriatric population. The early diagnosis of atrial fibrillation is important since arrhythmias significantly increase the risk of heart failure, stroke, and tachycardia-induced cardiomyopathy with reduced cardiac function. The prevalence of atrial fibrillation is often miscalculated due to the high frequency of clinically silent atrial fibrillation as well as paroxysmal atrial fibrillation, both of which are hard to detect by routine physical examination or 12-lead electrocardiogram. The development of wearable devices has provided a steadfast way for healthcare providers to uncover undiagnosed atrial fibrillation in people, especially those most at risk. Artificial intelligence and wearable technology have made it possible to extract and analyze many aspects to identify and predict patient groups that traditional detection methods were unable to identify due to the exponential growth of digital clinical data.

Moreover, various advantages associated with these devices contribute to the market growth and are essential in diagnosing and assessing various heart conditions, such as arrhythmias and myocardial infarction. For instance, in August 2022, SmartCardia launched the 7L patch, its 7-lead cardiac monitoring patch, in India. This state-of-the-art patch monitor combines medical wearable technology with artificial intelligence (AI) to provide predictive and personalized patient insights through remote monitoring. Also, in March 2022, Biotricity, a US-based biotechnology company, launched a wireless, wearable cardiac monitoring device for the early detection of cardiac arrhythmias.

Furthermore, strategic efforts by prominent market competitors are positively influencing market growth. For instance, in August 2023, Philips, at the European Society of Cardiology, showcased how specific diagnostic referral codes can potentially help Holter monitoring to monitor symptoms remotely, which prevents further hospitalization. Philips has created extended ECG Holter monitoring, which can improve diagnostic outcomes. Hence, such initiatives are likely to increase the product awareness and reach, thereby contributing to the market growth.

However, the strict and complex reimbursement policies and documentation challenges are the factors that hinder the growth of the Holter monitor market.

Holter Monitor Market Trends

The Wireless Holter Monitor Segment is Expected to Witness Significant Growth Over the Forecast Period

A wireless Holter monitor uses electrodes and a recording device to track the heart's rhythm for 24 to 72 hours. A healthcare provider can print an electrocardiogram strip using the data on the recording device to see the heart's rhythm. This is far superior in detecting intermittent arrhythmias and abnormalities that may go undetected in a traditional short-term Holter monitor.

Wireless Holter monitors are small and portable, making them more convenient for patients to wear and transport. It also eliminates the need for wires and leads, allowing patients to move freely and comfortably. These devices are unobtrusive and effective for diagnosis. While continuous ECG monitoring is required in the short to medium term (days to weeks), these cardiac devices and associated digital mobile health technologies are changing the doctor-patient interface and shaping the future of healthcare.

Moreover, these devices are non-invasive, as there is no incision on the patient's skin. Their popularity is likely to increase as they are integrated with big data and artificial intelligence, producing an even greater amount of data in real time.

Therefore, the applicability of portable, user-friendly devices and the development of these monitors for home use are factors expected to drive the market.

North America is Expected to Dominate the Holter Monitor Market Over the Forecast Period

Heart disease is the leading cause of death for men and women in the United States. For instance, according to the data published by the National Heart, Lung, and Blood Institute, about 18.2 million American adults were living with coronary artery disease in 2022, making it the most common type of heart disease in the United States. The country is proliferating due to the promotion of cardiovascular health solutions. According to the data published by the CDC in 2022, 12.1 million people will be affected by atrial fibrillation by 2030 in the United States. Furthermore, the use of telemedicine has increased the market for these types of devices. It is revolutionizing cardiac monitoring by leveraging the capability of mobile cardiac telemetry devices. These can offer patients quick diagnosis, easy remote monitoring, and individualized treatment regimens.

Moreover, technological advancements have encouraged several leading companies to launch innovative and miniaturized invasive devices. For instance, in September 2023, a US-based company, iRhythm Technologies, invented a Zio patch that includes a Holter monitor in a small pedometer-sized device with an adhesive backing. Additionally, in April 2023, Icentia, a Canadian medical technology company, announced that it received FDA clearance for CardioSTAT, an ambulatory continuous ECG monitoring solution that relies on a wire-free, single-use recorder. With this approval, Icentia will be able to pursue its goal of being a global leader in ambulatory cardiac monitoring by expanding its business into the United States.

Therefore, the market studied is anticipated to grow over the analysis period due to the abovementioned factors, such as the increasing geriatric population associated with rising cardiovascular diseases and product launches.

Holter Monitor Industry Overview

The Holter monitor market is semi-fragmented in nature due to the presence of several companies operating globally and regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including GE Healthcare, Nihon Kohden, Medtronic, ScottCare Corporation, and Nasiff Associates Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increased Geriatric Population and Prevalence of Atrial Fibrillation
 - 4.2.2 Rising Incidence of Cardiovascular Diseases
 - 4.2.3 Increasing Demand for Early Detection and Treatment Diagnostic Tools
- 4.3 Market Restraints
 - 4.3.1 The Stringent Approvals and Healthcare Reimbursement Policies
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE BY VALUE - USD)

- 5.1 By Product Type
 - 5.1.1 Wired Holter Monitors
 - 5.1.2 Wireless Holter Monitors
 - 5.1.3 Software System
- 5.2 By Lead Type
 - 5.2.1 Patch Type Lead Holter Monitor
 - 5.2.2 3- Lead Monitor
 - 5.2.3 6- Lead Monitor
 - 5.2.4 12- Lead Monitor
 - 5.2.5 Other Lead Type

5.3 By End User

5.3.1 Hospitals

5.3.2 Ambulatory Surgical Centres

5.3.3 Other End Users

5.4 Geography

5.4.1 North America

5.4.1.1 United States

5.4.1.2 Canada

5.4.1.3 Mexico

5.4.2 Europe

5.4.2.1 Germany

5.4.2.2 United Kingdom

5.4.2.3 France

5.4.2.4 Italy

5.4.2.5 Spain

5.4.2.6 Rest of Europe

5.4.3 Asia-Pacific

5.4.3.1 China

5.4.3.2 Japan

5.4.3.3 India

5.4.3.4 Australia

5.4.3.5 South Korea

5.4.3.6 Rest of Asia-Pacific

5.4.4 Middle East and Africa

5.4.4.1 GCC

5.4.4.2 South Africa

5.4.4.3 Rest of Middle East and Africa

5.4.5 South America

5.4.5.1 Brazil

5.4.5.2 Argentina

5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

6.1.1 GE Healthcare

6.1.2 Nihon Kohden

6.1.3 ACS Diagnostic

6.1.4 OSI System Inc.

- 6.1.5 Boston Scientific
- 6.1.6 Koninklijke Philips NV
- 6.1.7 Medtronic
- 6.1.8 ScottCare Corporation
- 6.1.9 Nasiff Associates Inc.
- 6.1.10 Nissha Medical Technologies
- 6.1.11 Irhythm Technologies
- 6.1.12 Midmark
- 6.1.13 AliverCor Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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