

# Global Home Healthcare Device/Equipment Market Demand & Opportunity Outlook 2021

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## Abstracts

Home healthcare device market is one of the growing markets across the globe. Rising aging population worldwide and increasing chronic diseases have forced end-users to opt for home-based diagnostic devices. The innovation and continuous fall in average price of home healthcare devices have bolster the demand in recent years. Further, government support and penetration of healthcare insurance have allowed people to enjoy the home-based services.

Due to several governmental initiatives, PPP (public private partnership) model, collaboration between big hospitals and small care clinics etc. a boost in the demand for home healthcare devices is expected to be seen in near future. Global home healthcare device market is expected to grow at a CAGR of >7% during the forecast period of 2016-2021 and expected to cross USD 330 Billion by 2021. North America at present has the largest share in home healthcare device market and expected to continue its dominance in near future due to rising number of chronic disease and introduction of Affordable Care Act 2010.

Following the same trend, Asia-pacific region is forecasted to be the second largest contributor to global home healthcare device market due to the advancement of healthcare technology in developing nations like India & China. India which has availability of skilled man power coupled with developed IT sectors & increased penetration of medical insurance etc. would further would bid to boost the home healthcare market in the region in near future. Moving on in the same direction, Indian medical technology sector has funded USD 5.5 Billion recently out of which 7-8% has been spent on the healthcare industries for the new researches & advanced healthcare facilities. Growth in aging population worldwide and up-surged communicable diseases, steep rise in chronic diseases due to population density are projected to fuel the

demand of home healthcare device across the globe. Further, advancement in healthcare technologies to create better service, increased in government spending on healthcare services, initiatives taken by international health organizations like WHO are expected to help the global home healthcare market to reach new heights in near future.

However, factors like expensive devices, missing proper medical care and infrastructure in developing and under developed countries, limited government budget for healthcare services are expected to dampen the demand for home healthcare market in coming years. Further, a communication gap and misalignment between beneficiaries and buyers is one of the key factors impacting negatively the use of home healthcare devices at present.

## Contents

### **1. EXECUTIVE SUMMARY**

1.1 Executive Summary

1.2 Executive Summary

### **2. RESEARCH METHODOLOGY**

2.1 Research Methodology

### **3. RISK ANALYSIS**

3.1 Demand Risk

3.2 Supply Risk

### **4. TOP COUNTRIES WITH HIGHEST DEMAND OF HOME HEALTHCARE DEVICES**

4.1 Top countries with highest demand of home healthcare devices

### **5. GLOBAL HOME HEALTHCARE DEVICES MARKET SIZE AND FORECAST, 2015-2021**

5.1 Global Home Healthcare Devices Market Share. By Type-2015-2021

### **6. MARKET DYNAMICS & ITS IMPACT ANALYSIS**

6.1 Growth Drivers

6.1.1 Growth Driver

6.1.2 Growth Driver

6.1.3 Growth Driver

6.2 Challenges

6.2.1 Market Restraints

6.2.2 Market Restraints

6.3 Opportunities

6.3.1 Opportunities

6.4 Trends

6.4.1 Market Trends

## **7. GLOBAL HOME HEALTHCARE DEVICE MARKET SHARE (%) BY TYPE, 2015-2021**

7.1 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Device Type - 2015-2021

7.1.1 Global Home Healthcare Device Market Share (%) By Devices, 2015-2021

7.1 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Device Type - 2015-2021

7.1.1 Global Home Healthcare Device Market Share (%) By Devices, 2015-2021

7.1.2 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Diagnostic & Monitoring Devices Type - 2015-2021

7.1.2.1 Global Home Healthcare Device Market Share (%) By Diagnostic & Monitoring Devices, 2015-2021

7.1.2.2 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Blood Sugar/ Glucose Monitor type- 2015-2021

7.1.2.3 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Blood Pressure Monitor type- 2015-2021

7.1.2.4 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Heart Rate Monitor type- 2015-2021

7.1.2.5 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Body Temperature Monitor type- 2015-2021

7.1.2.6 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Sleep Apnea Monitor Type- 2015-2021

7.1.2.7 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Blood Coagulation Monitor Type- 2015-2021

7.1.2.8 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Pregnancy Test Kits Type- 2015-2021

7.1.2.9 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Pulse oximeter type- 2015-2021

7.1.2.10 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Pedometer type- 2015-2021

7.1.2.11 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices - 2015-2021

7.1.2.12 Global Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021

7.2.4 Electric Strike Locks-By Global (Market Size, \$ Million & Y-o-Y Growth Analysis, 2015-2022)

7.1.2.13 Global Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021

7.1.3 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%),  
By Mobility Assist Devices Type - 2015-2021

7.1.3.1 Global Home Healthcare Device Market Share (%) By Mobility Assist  
Devices, 2015-2021

7.1.3.2 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Wheel Chairs- 2015-2021

7.1.3.3 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Cranes & Crutches- 2015-2021

7.1.3.4 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Others Devices- 2015-2021

7.1.3.5 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility  
Assist Devices - 2015-2021

7.1.3.6 Global Home Healthcare Devices Market Attractiveness-By Mobility Assist  
Devices, 2015-2021

7.1.3.7 Global Home Healthcare Devices Market BPS Analysis-By Mobility Assist  
Devices, 2015-2021

7.1.4 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%),  
By Therapeutic Devices Type - 2015-2021

7.1.4.1 Global Home Healthcare Device Market Share (%) By Therapeutic Devices,  
2015-2021

7.1.4.2 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Insulin Delivery Meter Type- 2015-2021

7.1.4.3 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Nebulizer Type- 2015-2021

7.1.4.4 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Home Ventilator CPAP Device Type- 2015-2021

7.1.4.5 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Home IV Equipment Type- 2015-2021

7.1.4.6 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth  
(%), By Home Analysis Equipment Type- 2015-2021

7.1.4.7 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By  
Therapeutic Devices - 2015-2021

7.1.4.8 Global Home Healthcare Devices Market Attractiveness-By Therapeutic  
Devices, 2015-2021

7.1.4.9 Global Home Healthcare Devices Market BPS Analysis-By Therapeutic  
Devices, 2015-2021

7.1.5 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%),  
By Medical Home Healthcare Supplies Type - 2015-2021

7.1.5.1 Global Home Healthcare Device Market Share (%), By Medical Home

## Healthcare Supplies, 2015-2021

7.1.5.2 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By In-continenence Product Type- 2015-2021

7.1.5.3 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Feeding Pumps Type- 2015-2021

7.1.5.4 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Feeding Tubes Type- 2015-2021

7.1.5.5 Global Home Healthcare Devices Market Size (USD Million) & Y-O-Y growth (%), By Syringes Type- 2015-2021

7.1.5.6 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies - 2015-2021

7.1.5.7 Global Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

7.1.5.8 Global Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

7.1.6 Global Home Healthcare Devices Market Attractiveness-By Devices, 2015-2021

7.1.7 Global Home Healthcare Devices Market BPS Analysis-By Devices, 2015-2021

7.2 Global Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.2.1 Global Home Healthcare Services Market Share (%), 2015-2021

7.2.2 Global Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Re-habitation Services Type - 2015-2021

7.2.3 Global Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Tele-Healthcare & Tele- Medicine Services Type - 2015-2021

7.2.4 Global Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Infusion Therapy Type - 2015-2021

7.2.5 Global Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Respiratory Services Type - 2015-2021

7.2.6 Global Home Healthcare Services Y-O-Y growth Comparison (%), By Services-2015-2021

7.2.7 Global Home Healthcare Devices Market Attractiveness-By Services, 2015-2021

7.2.8 Global Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021

7.3 Global Home Healthcare Devices Market Segmentation, By Region-2015-2021

7.3.1 North America Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.1.1.1 U.S. Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.1.1.2 Canada Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.1.1.3 North America Home Healthcare Services Y-O-Y growth Comparison (%),  
By Country-2015-2021

7.3.1.1.4 North-America Home Healthcare Devices Market Attractiveness-By  
Country, 2015-2021

7.3.1.1.5 North-America Home Healthcare Devices Market BPS Analysis-By  
Country, 2015-2021

7.3.1.2.1 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.1.2.1.2 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Blood Sugar/ Glucose Monitoring Devices-2015-2021

7.3.1.2.1.3 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Blood Pressure Monitoring Devices-2015-2021

7.3.1.2.1.4 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Heart Rate Monitor-2015-2021

7.3.1.2.1.5 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Body Temperature Monitor-2015-2021

7.3.1.2.1.6 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Sleep Apnea Monitor-2015-2021

7.3.1.2.1.7 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Blood Coagulation Monitor-2015-2021

7.3.1.2.1.8 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Pregnancy Test Kits-2015-2021

7.3.1.2.1.9 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Pulse Oximeter-2015-2021

7.3.1.2.1.10 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Pedometer-2015-2021

7.3.1.2.1.11 North America Home Healthcare Devices Y-O-Y growth Comparison  
(%), By Diagnostic & Monitoring Devices-2015-2021

7.3.1.2.1.12 North-America Home Healthcare Devices Market Attractiveness-By  
Diagnostic & Monitoring Devices, 2015-2021

7.3.1.2.1.13 North-America Home Healthcare Devices Market BPS Analysis-By  
Diagnostic & Monitoring Devices, 2015-2021

7.3.1.2.2 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Mobility Assist Devices-2015-2021

7.3.1.2.2.2 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Wheel Chairs-2015-2021

7.3.1.2.2.3 North America Home Healthcare Device Market Size (USD Million), %  
Share & Y-O-Y growth (%), By Cranes & Crutches-2015-2021

7.3.1.2.2.4 North America Home Healthcare Device Market Size (USD Million), %

Share & Y-O-Y growth (%), By Other Devices-2015-2021

7.3.1.2.2.5 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021

7.3.1.2.2.6 North America Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

7.3.1.2.2.7 North-America Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021

7.3.1.2.3 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Therapeutic Devices-2015-2021

7.3.1.2.3.2 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Insulin Delivery Meter-2015-2021

7.3.1.2.3.3 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Nebulizer-2015-2021

7.3.1.2.3.4 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Ventilator CPAP Devices-2015-2021

7.3.1.2.3.5 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home IV Equipment-2015-2021

7.3.1.2.3.6 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Analysis Equipment-2015-2021

7.3.1.2.3.7 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

7.3.1.2.3.8 North America Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

7.3.1.2.3.9 North America Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

7.3.1.2.4 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Medical Home Healthcare Supplies-2015-2021

7.3.1.2.1.2 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Sugar/ Glucose Monitoring Devices-2015-2021

7.3.1.2.4.2 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By In-Continence Products-2015-2021

7.3.1.2.4.3 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Pumps-2015-2021

7.3.1.2.4.4 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Tubes-2015-2021

7.3.1.2.4.5 North America Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Syringes-2015-2021

7.3.1.2.4.6 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021



7.3.1.2.4.7 North America Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

7.3.1.2.4.8 North America Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

7.3.1.3 North America Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Type- 2015-2021

7.3.1.3.2 North America Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Re-habitation Services-2015-2021

7.3.1.3.3 North America Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Tele-Healthcare & Tele-Medicine Services-2015-2021

7.3.1.3.5 North America Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Respiratory Services-2015-2021

7.3.1.3.6 North America Home Healthcare Services Y-O-Y growth Comparison (%), 2015-2021

7.3.1.3.7 North America Home Healthcare Devices Market Attractiveness-By Services, 2015-2021

7.3.1.3.8 North America Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021

7.3.2 Europe Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.2.1.1 UK Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.2.1.2 France Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.2.1.3 Germany Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.2.1.4 Rest of Europe Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.2.1.5 Europe Home Healthcare Device Market Y-O-Y growth Comparison (%), By Country-2015-2021

7.3.2.1.6 Europe Home Healthcare Devices Market Attractiveness-By Country, 2015-2021

7.3.2.1.7 Europe Home Healthcare Devices Market BPS Analysis-By Country, 2015-2021

7.3.2.2.2 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.2.2.2.2 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Sugar/ Glucose Monitoring Devices-2015-2021

7.3.2.2.2.3 Europe Home Healthcare Device Market Size (USD Million) & Y-O-Y

growth (%), By Blood Pressure Monitoring Devices-2015-2021

7.3.2.2.2.4 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Heart Rate Monitor-2015-2021

7.3.2.2.2.5 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Body Temperature Monitor-2015-2021

7.3.2.2.2.6 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Sleep Apnea Monitor-2015-2021

7.3.2.2.2.7 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Coagulation Monitor-2015-2021

7.3.2.2.2.8 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pregnancy Test Kits-2015-2021

7.3.2.2.2.9 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pulse Oximeter-2015-2021

7.3.2.2.2.10 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pedometer-2015-2021

7.3.2.2.2.11 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.2.2.2.12 Europe Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021

7.3.2.2.2.13 Europe Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021

7.3.2.2.3 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Mobility Assist Devices-2015-2021

7.3.2.2.3.2 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Wheel Chairs-2015-2021

7.3.2.2.3.3 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Cranes & Crutches-2015-2021

7.3.2.2.3.4 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Other Devices-2015-2021

7.3.2.2.3.5 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021

7.3.2.2.3.6 Europe Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

7.3.2.2.3.7 Europe Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021

7.3.2.2.4 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Therapeutic Devices-2015-2021

7.3.2.2.4.2 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Insulin Delivery Meter-2015-2021

7.3.2.2.4.3 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Nebulizer-2015-2021

7.3.2.2.4.4 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Ventilator CPAP Devices-2015-2021

7.3.2.2.4.5 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home IV Equipment-2015-2021

7.3.2.2.4.6 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Analysis Equipment-2015-2021

7.3.2.2.4.7 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

7.3.2.2.4.8 Europe Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

7.3.2.2.4.9 Europe Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

7.3.2.2.5 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Medical Home Healthcare Supplies-2015-2021

7.3.2.2.5.2 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By In-Continence Products-2015-2021

7.3.2.2.5.3 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Pumps-2015-2021

7.3.2.2.5.4 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Tubes-2015-2021

7.3.2.2.5.5 Europe Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Syringes-2015-2021

7.3.2.2.5.6 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021

7.3.2.2.5.7 Europe Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

7.3.2.2.5.8 Europe Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

7.3.2.3 Europe Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.2.3.2 Europe Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Re-habitation Services-2015-2021

7.3.2.3.3 Europe Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Tele-Healthcare & Tele-Medicine Services-2015-2021

7.3.2.3.4 Europe Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Infusion Therapy- 2015-2021

7.3.2.3.5 Europe Home Healthcare Services Market Size (USD Million), % Share &

Y-O-Y growth (%), By Respiratory Services- 2015-2021

7.3.2.3.6 Europe Home Healthcare Services Y-O-Y growth Comparison (%), 2015-2021

7.3.2.3.7 Europe Home Healthcare Devices Market Attractiveness-By Services, 2015-2021

7.3.2.3.8 Europe Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021

7.3.3 Asia-Pacific Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.3.1.1 China Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.3.1.2 India Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.3.1.3 Singapore Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.3.1.4 Australia Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.3.1.5 Japan Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.3.1.6 Asia-Pacific Home Healthcare Services Y-O-Y growth Comparison (%), By Country-2015-2021

7.3.3.1.7 Asia-Pacific Home Healthcare Devices Market Attractiveness-By Country, 2015-2021

7.3.3.1.8 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By Country, 2015-2021

7.3.3.2.2 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.3.2.2.3 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Pressure Monitoring Devices-2015-2021

7.3.3.2.2.4 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Heart Rate Monitor-2015-2021

7.3.3.2.2.5 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Body Temperature Monitor-2015-2021

7.3.3.2.2.6 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Sleep Apnea Monitor-2015-2021

7.3.3.2.2.7 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Coagulation Monitor-2015-2021

7.3.3.2.2.8 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pregnancy Test Kits-2015-2021

7.3.3.2.2.9 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pulse Oximeter-2015-2021

7.3.3.2.2.10 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pedometer-2015-2021

7.3.3.2.2.11 Asia-Pacific Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.3.2.2.12 Asia-Pacific Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021

7.3.3.2.2.13 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021

7.3.3.2.3 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Mobility Assist Devices-2015-2021

7.3.3.2.3.2 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Wheel Chairs-2015-2021

7.3.3.2.3.3 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Cranes & Crutches-2015-2021

7.3.3.2.3.4 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Other Devices-2015-2021

7.3.3.2.3.5 Asia-Pacific Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021

7.3.3.2.3.6 Asia-Pacific Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

7.3.3.2.3.7 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021

7.3.3.2.4 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Therapeutic Devices-2015-2021

7.3.3.2.4.2 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Insulin Delivery Meter-2015-2021

7.3.3.2.4.3 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Nebulizer-2015-2021

7.3.3.2.4.4 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Ventilator CPAP Devices-2015-2021

7.3.3.2.4.5 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home IV Equipment-2015-2021

7.3.3.2.4.6 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Analysis Equipment-2015-2021

7.3.3.2.4.7 Asia-Pacific Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

7.3.3.2.4.8 Asia-Pacific Home Healthcare Devices Market Attractiveness-By

Therapeutic Devices, 2015-2021

7.3.3.2.4.9 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By

Therapeutic Devices, 2015-2021

7.3.3.2.5 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Medical Home Healthcare Supplies-2015-2021

7.3.3.2.5.2 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By In-Continence Products-2015-2021

7.3.3.2.5.3 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Pumps-2015-2021

7.3.3.2.5.4 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Tubes-2015-2021

7.3.3.2.5.5 Asia-Pacific Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Syringes-2015-2021

7.3.3.2.5.6 Asia-Pacific Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021

7.3.3.2.5.7 Fig: 7-446 Asia-Pacific Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

7.3.3.2.5.8 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

7.3.3 Asia-Pacific Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.3.2 Asia-Pacific Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Re-habitation Services-2015-2021

7.3.3.3 Asia-Pacific Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Tele-Healthcare & Tele-Medicine Services-2015-2021

7.3.3.4 Asia-Pacific Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Infusion Therapy-2015-2021

7.3.3.5 Asia-Pacific Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Respiratory Services-2015-2021

7.3.3.6 Asia-Pacific Home Healthcare Services Y-O-Y growth Comparison (%), 2015-2021

7.3.3.7 Asia-Pacific Home Healthcare Devices Market Attractiveness-By Services, 2015-2021

7.3.3.8 Asia-Pacific Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021

7.3.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million) & Y-O-Y growth (%), 2015-2021

7.3.4.1.2 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.4.1.2.2 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Sugar/ Glucose Monitoring Devices-2015-2021

7.3.4.1.2.3 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Pressure Monitoring Devices-2015-2021

7.3.4.1.2.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Heart Rate Monitor-2015-2021

7.3.4.1.2.5 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Body Temperature Monitor-2015-2021

7.3.4.1.2.6 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Sleep Apnea Monitor-2015-2021

7.3.4.1.2.7 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Blood Coagulation Monitor-2015-2021

7.3.4.1.2.8 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pregnancy Test Kits-2015-2021

7.3.4.1.2.9 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pulse Oximeter-2015-2021

7.3.4.1.2.10 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Pedometer-2015-2021

7.3.4.1.2.11 Rest of World (ROW) Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices-2015-2021

7.3.4.1.2.12 Rest of World (ROW) Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021

7.3.4.1.2.13 Rest of World (ROW) Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021

7.3.4.1.3 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Mobility Assist Devices-2015-2021

7.3.4.1.3.2 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Wheel Chairs-2015-2021

7.3.4.1.3.3 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Cranes & Crutches-2015-2021

7.3.4.1.3.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Other Devices-2015-2021

7.3.4.1.3.5 Rest of World (ROW) Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021

7.3.4.1.3.6 Rest of World (ROW) Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

7.3.4.1.3.7 Rest of World (ROW) Home Healthcare Devices Market BPS Analysis-

## By Mobility Assist Devices, 2015-2021

7.3.4.1.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Therapeutic Devices-2015-2021

7.3.4.1.4.2 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Insulin Delivery Meter-2015-2021

7.3.4.1.4.3 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Nebulizer-2015-2021

7.3.4.1.4.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Ventilator CPAP Devices-2015-2021

7.3.4.1.4.5 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home IV Equipment-2015-2021

7.3.4.1.4.6 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Home Analysis Equipment-2015-2021

7.3.4.1.4.7 Rest of World (ROW) Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

7.3.4.1.4.8 Rest of World (ROW) Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

7.3.4.1.4.9 Rest of World (ROW) Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

7.3.4.1.5.2 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By In-Continence Products-2015-2021

7.3.4.1.5.3 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Pumps-2015-2021

7.3.4.1.5.4 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Feeding Tubes-2015-2021

7.3.4.1.5.5 Rest of World (ROW) Home Healthcare Device Market Size (USD Million), % Share & Y-O-Y growth (%), By Syringes-2015-2021

7.3.4.1.5.6 Rest of World (ROW) Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021

7.3.4.1.5.7 Rest of World (ROW) Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

7.3.4.1.5.8 Rest of World (ROW) Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

7.3.4.2 Rest of World (ROW) Home Healthcare Services Market Size (USD Million) & Y-O-Y growth (%), By Region- 2015-2021

7.3.4.2.2 Rest of World (ROW) Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Re-habitation Services-2015-2021

7.3.4.2.3 Rest of World (ROW) Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Tele-Healthcare & Tele-Medicine



## Services-2015-2021

7.3.4.2.4 Rest of World (ROW) Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Infusion Therapy-2015-2021

7.3.4.2.5 Rest of World (ROW) Home Healthcare Services Market Size (USD Million), % Share & Y-O-Y growth (%), By Respiratory Services-2015-2021

7.3.4.2.6 Rest of World (ROW) Home Healthcare Services Y-O-Y growth Comparison (%), 2015-2021

7.3.4.2.7 Rest of World (ROW) Home Healthcare Devices Market Attractiveness-By Services, 2015-2021

7.3.4.2.8 Rest of World (ROW) Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021

9.2.1 Siemens Profile

9.2.2 Zimmer Biomet Profile

9.2.3 Stryker Profile

9.2.4 Philips Healthcare Profile

9.2.5 Medtronic Profile

## List Of Tables

### LIST OF TABLES

Table No. 1 Key Financials of Siemens

Table No. 2 Key Financials of Zimmer Biomet

Table No. 1 Key Financials of Stryker

Table No. 1 Key Financials of Philips Healthcare

Table No. 1 Key Financials of Medtronic

## List Of Figures

### LIST OF FIGURES

List of figures

Fig: 1-1 Global Home Healthcare Devices Market Size. 2015-2021

Fig: 1-2 Global Home Healthcare Device Market Share(%), By Region-2015-2021

Fig: 1-3 Global Home Healthcare Device Market Share(%), By Devices-2016

Fig: 1-4 Global Home Healthcare Device Market Share(%), By Devices-2016

Fig: 1-5 Global Home Healthcare Device Market Share(%), By Devices-2016

Fig: 1-6 North-America Home Healthcare Device Market Share, By Country-2016

Fig: 4.1 Import of Medical Devices in U.S.- 2008

Fig: 4.1 Import of Medical Devices in U.S.- 2008

Fig: 5-1 Global Home Healthcare Devices Market Size. 2015-2021

Fig: 5-2 Global Home Healthcare Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 5-3 World Population, 2010-2015

Fig: 6-1 Population(Million), Aging population(Million), World-2016-2050

Fig: 6-2 Population(Million) Aged 80 yrs. & over, World-2000-2050

Fig: 6-3 Reason behind the growth in global home healthcare device market-2015-2021

Fig: 6-4 Risk factors in home healthcare (%)- By Issues

Fig: 6-5 Rural population (%) of the total population(%)- By Countries

Fig: 7-1 Global Market Share Contribution, By Devices & Services, 2015

Fig: 7-2 Global Market Share Contribution, By Devices & Services, 2021

Fig: 7-3 Contribution Share (USD Million), 2015-2021

Fig: 7-4 Global Home Healthcare Market Y-O-Y share contribution, By Devices  
2015-2021

Fig: 7-5 Global Home Healthcare Device Market Size(USD Million). By Device Type,  
2015-2021

Fig: 7-6 Global Home Healthcare Device Market Y-O-Y Growth Rate, By Device Type,  
2015-2021

Fig: 7-7 Global Market Share Contribution, By Devices-2015

Fig: 7-8 Global Market Share Contribution, By Devices-2021

Fig: 7-9 Global Diagnostic & Monitoring Devices Market Size (USD Million). 2015-2021

Fig: 7-10 Global Diagnostic & Monitoring Devices Market Y-O-Y Growth Rate (%),  
2015-2021

Fig: 7-11 Global Market Share Contribution, By Diagnostic & Monitoring Devices-2015

Fig: 7-12 Global Market Share Contribution, By Diagnostic & Monitoring Devices-2021

Fig: 7-13 Global Blood Sugar / Glucose Monitor Market Size (USD Million). 2015-2021

Fig: 7-14 Global Blood Sugar / Glucose Monitor Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-15 Diabetic Population(Million) – World, 2015-2040

Fig: 7-18 High Blood Pressure Population(%) & Treatment Expenditure (USD Billion) – U.S.

Fig: 7-19 Global Heart Rate Monitor Market Size(USD Million). 2015-2021

Fig: 7-20 Global Heart Rate Monitor Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-21 Smoking Population(Billion) & Deaths(Million) from Heart Diseases- World

Fig: 7-22 Global Body Temperature Monitor Market Size(USD Million). 2015-2021

Fig: 7-23 Global Body Temperature Monitor Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-24 Global Sleep Apnea Monitor Market Size(USD Million). 2015-2021

Fig: 7-25 Global Sleep Apnea Monitor Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-26 Population(%) worried about work & Population(%) wake before expected wake-up time

Fig: 7-27 Global Blood Coagulation Monitor Market Size(USD Million). 2015-2021

Fig: 7-28 Global Blood Coagulation Monitor Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-29 High Blood Pressure Population(%) & Treatment Expenditure (USD Billion) – U.S.

Fig: 7-30 Global Pregnancy Test Kits Market Size(USD Million). 2015-2021

Fig: 7-31 Global Pregnancy Test Kits Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-32 Number of pregnancies, By age: U.S.-2009

Fig: 7-33 Global Pulse-Oximeter Market Size(USD Million). 2015-2021

Fig: 7-34 Global Pulse-Oximeter Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-35 Global Pedometer Market Size(USD Million). 2015-2021

Fig: 7-36 Global Pedometer Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-37 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices - 2015-2021

Fig: 7-38 Global Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021

Fig: 7-39 Global Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021

Fig: 7-40 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-41 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-42 Global Market Share Contribution, By Mobility Assist Devices-2015

Fig: 7-43 Global Market Share Contribution, By Mobility Assist Devices-2021

Fig: 7-44 Global Pedometer Market Size(USD Million). 2015-2021

Fig: 7-45 Global Pedometer Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-46 Global Pedometer Market Size(USD Million). 2015-2021

Fig: 7-47 Global Pedometer Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-48 Global Other Devices Market Size(USD Million). 2015-2021

Fig: 7-49 Global Other Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-50 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices - 2015-2021

Fig: 7-51 Global Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

Fig: 7-52 Global Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021

Fig: 7-53 Global Therapeutic Devices Market Size (USD Million). 2015-2021

Fig: 7-54 Global Therapeutic Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-55 Global Market Share Contribution, By Therapeutic Devices-2015

Fig: 7-56 Global Market Share Contribution, By Therapeutic Devices-2021

Fig: 7-57 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-58 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-59 Diabetic Population(Million), By Region-2015-2040

Fig: 7-60 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-61 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-62 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-63 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-64 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-65 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-66 Global Mobility Assist Devices Market Size (USD Million). 2015-2021

Fig: 7-67 Global Mobility Assist Devices Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-68 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices - 2015-2021

Fig: 7-69 Global Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

Fig: 7-70 Global Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

Fig: 7-71 Global Medical Home Healthcare Supplies Market Size (USD Million). 2015-2021

Fig: 7-72 Global Medical Home Healthcare Supplies Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-73 Global Market Share Contribution, By Medical Home Healthcare Supplies-2015

Fig: 7-74 Global Market Share Contribution, By Medical Home Healthcare Supplies-2021

Fig: 7-75 Global In-continance Product Market Size (USD Million). 2015-2021

Fig: 7-76 Global In-continance Product Market Y-O-Y Growth Rate (%), 2015-2021

Fig: 7-77 Global Feeding Pumps Market Size (USD Million). 2015-2021

Fig: 7-78 Global Feeding Pumps Market Y-O-Y Growth Rate (%), 2015-2021

- Fig: 7-79 Global Feeding Tubes Market Size (USD Million). 2015-2021
- Fig: 7-80 Global Feeding Tubes Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-81 Global Syringes Market Size (USD Million). 2015-2021
- Fig: 7-82 Global Syringes Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-83 Global Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies - 2015-2021
- Fig: 7-84 Global Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021
- Fig: 7-85 Global Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021
- Fig: 7-86 Global Home Healthcare Devices Market Attractiveness-By Devices, 2015-2021
- Fig: 7-87 Global Home Healthcare Devices Market BPS Analysis-By Devices, 2015-2021
- Fig: 7-88 Global Home Healthcare Services Market Size(USD Million), 2015-2021
- Fig: 7-89 Global Home Healthcare Services Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-90 Global Market Share Contribution, By Services-2015
- Fig: 7-91 Global Market Share Contribution, By Services-2021
- Fig: 7-92 Global Re-habitation Services Market Size (USD Million). 2015-2021
- Fig: 7-93 Global Re-habitation Services Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-94 Global Tele-Healthcare & Tele- Medicine Services Market Size (USD Million). 2015-2021
- Fig: 7-95 Global Tele-Healthcare & Tele- Medicine Services Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-96 Global Infusion Therapy Market Size (USD Million). 2015-2021
- Fig: 7-97 Global Infusion Therapy Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-98 Global Respiratory Services Market Size (USD Million). 2015-2021
- Fig: 7-99 Global Respiratory Services Market Y-O-Y Growth Rate (%), 2015-2021
- Fig: 7-100 Global Home Healthcare Services Y-O-Y growth Comparison (%), By Services-2015-2021
- Fig: 7-101 Global Home Healthcare Devices Market Attractiveness-By Services, 2015-2021
- Fig: 7-102 Global Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021
- Fig: 7-103 Global Market Share Contribution, By Region-2015
- Fig: 7-104 Global Market Share Contribution, By Region-2021
- Fig: 7-105 North America Home Healthcare Device Market Size(USD Million) & Y-O-Y growth (%), By Region-2015-2021
- Fig: 7-106 North-America Market Share Contribution, By Devices & Services, 2015

Fig: 7-107 North-America Market Share Contribution, By Devices & Services, 2021

Fig: 7-108 North America Home Healthcare Device Market % Share, By Country-2015-2021

Fig: 7-109 North America Home Healthcare Device Market Segmentation, By Devices Type-2015-2021

Fig: 7-110 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Devices-2015-2021

Fig: 7-111 North America Home Healthcare Devices Market Attractiveness-By Devices, 2015-2021

Fig: 7-112 North America Home Healthcare Devices Market BPS Analysis-By Devices, 2015-2021

Fig: 7-113 U.S. Home Healthcare Market Size (USD Million). 2015-2021

Fig: 7-114 U.S. Home Healthcare Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-115 Canada Home Healthcare Devices Market Size (USD Million). 2015-2021

Fig: 7-116 Canada Home Healthcare Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-117 North America Home Healthcare Services Y-O-Y growth Comparison (%), By Country-2015-2021

Fig: 7-118 North-America Home Healthcare Devices Market Attractiveness-By Country, 2015-2021

Fig: 7-119 North-America Home Healthcare Devices Market BPS Analysis-By Country, 2015-2021

Fig: 7-120 North America Diagnostic & Monitoring Devices Market Size (USD Million). 2015-2021

Fig: 7-121 North America Diagnostic & Monitoring Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-122 North America Home Healthcare Device Market Segmentation, By Diagnostic & Monitoring Devices-2015-2021

Fig: 7-123 North America Blood Sugar/ Glucose Monitoring Devices Market Size (USD Million). 2015-2021

Fig: 7-124 North America Blood Sugar/ Glucose Monitoring Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-125 North America Blood Sugar/ Glucose Monitoring Market Share(%)-2015-2021

Fig: 7-126 North America Blood Pressure Monitoring Devices Market Size (USD Million). 2015-2021

Fig: 7-127 North America Blood Pressure Monitoring Devices Market Size (USD Million). 2015-2021

Fig: 7-128 North America Heart Rate Monitor Market Size (USD Million). 2015-2021

Fig: 7-129 North America Heart Rate Monitor Market Size (USD Million). 2015-2021

- Fig: 7-130 North America Heart Rate Monitor Market Share(%)-2015-2021
- Fig: 7-131 North America Body Temperature Monitor Market Size (USD Million). 2015-2021
- Fig: 7-132 North America Body Temperature Monitor Market Size (USD Million). 2015-2021
- Fig: 7-133 North America Body Temperature Monitor Market Share(%)-2015-2021
- Fig: 7-134 North America Sleep Apnea Monitor Market Size (USD Million). 2015-2021
- Fig: 7-135 North America B Sleep Apnea Monitor Market Size (USD Million). 2015-2021
- Fig: 7-136 North America Blood Coagulation Monitor Market Size (USD Million). 2015-2021
- Fig: 7-137 North America Blood Coagulation Monitor Market Size (USD Million). 2015-2021
- Fig: 7-138 North America Blood Coagulation Monitor Market Share(%)-2015-2021
- Fig: 7-139 North America Pregnancy Test Kits Market Size (USD Million). 2015-2021
- Fig: 7-140 North America Pregnancy Test Kits Market Size (USD Million). 2015-2021
- Fig: 7-141 North America Pulse Oximeter Market Size (USD Million). 2015-2021
- Fig: 7-142 North America Pulse Oximeter Market Size (USD Million). 2015-2021
- Fig: 7-143 North America Pulse Oximeter Market Share(%)-2015-2021
- Fig: 7-144 North America Pedometer Market Size (USD Million). 2015-2021
- Fig: 7-145 North America Pedometer Market Size (USD Million). 2015-2021
- Fig: 7-146 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Diagnostic & Monitoring Devices-2015-2021
- Fig: 7-147 North-America Home Healthcare Devices Market Attractiveness-By Diagnostic & Monitoring Devices, 2015-2021
- Fig: 7-148 North-America Home Healthcare Devices Market BPS Analysis-By Diagnostic & Monitoring Devices, 2015-2021
- Fig: 7-149 North America Mobility Assist Devices Market Size (USD Million). 2015-2021
- Fig: 7-150 North America Mobility Assist Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-151 North America Home Healthcare Devices Market Share(%), By Mobility Assist Devices,2015-2021
- Fig: 7-152 North America Wheel Chairs Market Size (USD Million). 2015-2021
- Fig: 7-153 North America Wheel Chairs Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-154 North America Wheel chairs Market Share(%),2015-2021
- Fig: 7-155 North America Cranes & Crutches Market Size (USD Million). 2015-2021
- Fig: 7-156 North America Cranes & Crutches Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-157 North America Cranes & Crutches Market Share(%),2015-2021
- Fig: 7-158 North America Other Devices Market Size (USD Million). 2015-2021
- Fig: 7-159 North America Other Devices Market Y-O-Y Growth Rate, 2015-2021



Fig: 7-160 North America Other Devices Market Share(%),2015-2021

Fig: 7-161 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021

Fig: 7-162 North America Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021

Fig: 7-163 North-America Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021

Fig: 7-164 North America Therapeutic Devices Market Size (USD Million). 2015-2021

Fig: 7-165 North America Home Healthcare Device Market Share, By Therapeutic Devices-2015-2021

Fig: 7-166 North America Therapeutic Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-167 North America Insulin Delivery Meter Market Size (USD Million). 2015-2021

Fig: 7-168 North America Insulin delivery Meter Market Share(%),2015-2021

Fig: 7-169 North America Insulin deliver Meter Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-170 North America Nebulizer Market Size (USD Million). 2015-2021

Fig: 7-171 North America Nebulizer Market Share, By Therapeutic Devices-2015-2021

Fig: 7-172 North America Nebulizer Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-173 North America Home Ventilator CAPAP Devices Market Size (USD Million). 2015-2021

Fig: 7-174 North America Home Ventilator CPAP Market Share,2015-2021

Fig: 7-175 North America Home Ventilator CPAP Devices Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-176 North America Home IV Equipment Market Size (USD Million). 2015-2021

Fig: 7-177 North America Home IV Equipment Market Share, 2015-2021

Fig: 7-178 North America Home IV Equipment Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-179 North America Home Analysis Equipment Market Size (USD Million). 2015-2021

Fig: 7-180 North America Home Healthcare Device Market Share, By Therapeutic Devices-2015-2021

Fig: 7-181 North America Home Analysis Equipment Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-182 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

Fig: 7-183 North America Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

Fig: 7-184 North America Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

Fig: 7-185 North America Medical Home Healthcare Supplies Market Size(USD Millions). 2015-2021

Fig: 7-186 North America (%) Share, By Medical Home Healthcare Supplies-2015&2021

Fig: 7-187 North America Medical Home Healthcare Supplies Y-O-Y Growth(%). 2015-2021

Fig: 7-188 North America In-Continence Products Market Size(USD Millions). 2015-2021

Fig: 7-189 North America In-Continence Products Market Y-O-Y Growth(%). 2015-2021

Fig: 7-190 North America In-Continence Product Market Share (%),2015&2021

Fig: 7-191 North America Feeding Pumps Market Size(USD Millions). 2015-2021

Fig: 7-192 North America Feeding Pumps Market Y-O-Y Growth(%). 2015-2021

Fig: 7-193 North America Feeding Pumps Market Share,2015-2021

Fig: 7-194 North America Feeding Tubes Market Size(USD Millions). 2015-2021

Fig: 7-195 North America Feeding Tubes Market Share(%),2015-2021

Fig: 7-196 North America Feeding Tubes Market Y-O-Y Growth(%). 2015-2021

Fig: 7-197 North America Syringes Market Size(USD Millions). 2015-2021

Fig: 7-198 North America Syringes Market Share(%)-2015-2021

Fig: 7-199 North America Syringes Market Y-O-Y Growth(%). 2015-2021

Fig: 7-200 North America Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021

Fig: 7-201 North America Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

Fig: 7-202 North America Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

Fig: 7-203 North America Home Healthcare Services Market Size(USD Million) & Y-O-Y growth (%), By Region-2015-2021

Fig: 7-204 North-America Market Share Contribution, By Devices & Services, 2015

Fig: 7-205 North-America Market Share Contribution, By Devices & Services, 2021

Fig: 7-206 North America Home Healthcare Services Market Segmentation,-2015-2021

Fig: 7-207 North America Re-Habitation Services Market Size (USD Million). 2015-2021

Fig: 7-208 North America Re-Habitation Services Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-209 North America Tele-Healthcare & Tele-Medicine Services Market Size (USD Million). 2015-2021

Fig: 7-210 North America Tele-Healthcare & Tele-Medicine Services Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-211 North America Smart Phone Users(%), 2014-2018

Fig: 7-212 North America Infusion Therapy Market Size (USD Million). 2015-2021

Fig: 7-213 North America Infusion Therapy Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-214 North America Diabetic Population(Million)

- Fig: 7-215 North America Respiratory Services Market Size (USD Million). 2015-2021
- Fig: 7-216 North America Respiratory Services Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-217 Population(Million) suffering from respiratory diseases, U.S.-2014
- Fig: 7-218 North America Home Healthcare Services Y-O-Y growth Comparison (%), 2015-2021
- Fig: 7-219 North America Home Healthcare Devices Market Attractiveness-By Services, 2015-2021
- Fig: 7-220 North America Home Healthcare Devices Market BPS Analysis-By Services, 2015-2021
- Fig: 7-221 Europe Home Healthcare Device Market Size(USD Million) & Y-O-Y growth (%), By Region-2015-2021
- Fig: 7-222 Europe Market Share Contribution, By Devices & Services, 2015
- Fig: 7-223 Europe Market Share Contribution, By Devices & Services, 2021
- Fig: 7-224 Europe Home Healthcare Device Market % Share, By Country-2015-2021
- Fig: 7-225 Europe Home Healthcare Device Market Segmentation, By Devices Type-2015-2021
- Fig: 7-226 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Devices-2015-2021
- Fig: 7-227 Europe Home Healthcare Devices Market Attractiveness-By Devices, 2015-2021
- Fig: 7-228 Europe Home Healthcare Devices Market BPS Analysis-By Devices, 2015-2021
- Fig: 7-229 UK Home Healthcare Market Size (USD Million). 2015-2021
- Fig: 7-230 UK Home Healthcare Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-231 France Home Healthcare Devices Market Size (USD Million). 2015-2021
- Fig: 7-232 France Home Healthcare Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-233 Germany Home Healthcare Market Size (USD Million). 2015-2021
- Fig: 7-234 Germany Home Healthcare Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-235 Population ages 65 or above(% of total population) – Germany, 2000-2015
- Fig: 7-236 Rest of Europe Home Healthcare Devices Market Size (USD Million). 2015-2021
- Fig: 7-237 Rest of Europe Home Healthcare Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-238 Total Expenditure on Health as % of GDP, 2014
- Fig: 7-239 Europe Home Healthcare Device Market Y-O-Y growth Comparison (%), By Country-2015-2021
- 7-240 Europe Home Healthcare Devices Market Attractiveness-By Country, 2015-2021
- Fig: 7-241 Europe Home Healthcare Devices Market BPS Analysis-By Country, 2015-2021

Fig: 7-242 Europe Diagnostic & Monitoring Devices Market Size (USD Million).  
2015-2021

Fig: 7-243 Europe Diagnostic & Monitoring Devices Market Y-O-Y Growth Rate,  
2015-2021

Fig: 7-244 Europe Home Healthcare Device Market Segmentation, By Diagnostic &  
Monitoring Devices-2015-2021

Fig: 7-245 Europe Blood Sugar/ Glucose Monitoring Devices Market Size (USD Million).  
2015-2021

Fig: 7-246 Europe Blood Sugar/ Glucose Monitoring Devices Market Y-O-Y Growth  
Rate, 2015-2021

Fig: 7-247 Europe Blood Sugar/ Glucose Monitoring Market Share(%)-2015-2021

Fig: 7-248 Europe Blood Pressure Monitoring Devices Market Size (USD Million).  
2015-2021

Fig: 7-249 Europe Blood Pressure Monitoring Devices Market Size (USD Million).  
2015-2021

Fig: 7-250 Europe Heart Rate Monitor Market Size (USD Million). 2015-2021

Fig: 7-251 Europe Heart Rate Monitor Market Size (USD Million). 2015-2021

Fig: 7-252 Europe Heart Rate Monitor Market Share(%)-2015-2021

Fig: 7-253 Europe Body Temperature Monitor Market Size (USD Million). 2015-2021

Fig: 7-254 Europe Body Temperature Monitor Market Size (USD Million). 2015-2021

Fig: 7-255 Europe Body Temperature Monitor Market Share(%)-2015-2021

Fig: 7-256 Europe Sleep Apnea Monitor Market Size (USD Million). 2015-2021

Fig: 7-257 Europe Sleep Apnea Monitor Market Size (USD Million). 2015-2021

Fig: 7-258 Europe Blood Coagulation Monitor Market Size (USD Million). 2015-2021

Fig: 7-259 Europe Blood Coagulation Monitor Market Size (USD Million). 2015-2021

Fig: 7-260 Europe Blood Coagulation Monitor Market Share(%)-2015-2021

Fig: 7-261 Europe Pregnancy Test Kits Market Size (USD Million). 2015-2021

Fig: 7-262 Europe Pregnancy Test Kits Market Size (USD Million). 2015-2021

Fig: 7-263 Europe Pulse Oximeter Market Size (USD Million). 2015-2021

Fig: 7-264 Europe Pulse Oximeter Market Size (USD Million). 2015-2021

Fig: 7-265 Europe Pulse Oximeter Market Share(%)-2015-2021

Fig: 7-266 Europe Pedometer Market Size (USD Million). 2015-2021

Fig: 7-267 Europe Pedometer Market Size (USD Million). 2015-2021

Fig: 7-268 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By  
Diagnostic & Monitoring Devices-2015-2021

Fig: 7-269 Europe Home Healthcare Devices Market Attractiveness-By Diagnostic &  
Monitoring Devices, 2015-2021

Fig: 7-270 Europe Home Healthcare Devices Market BPS Analysis-By Diagnostic &  
Monitoring Devices, 2015-2021

- Fig: 7-271 Europe Mobility Assist Devices Market Size (USD Million). 2015-2021
- Fig: 7-272 Europe Mobility Assist Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-273 Europe Home Healthcare Devices Market Share(%), By Mobility Assist Devices,2015-2021
- Fig: 7-274 Europe Wheel Chairs Market Size (USD Million). 2015-2021
- Fig: 7-275 Europe Wheel Chairs Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-276 Europe Wheel chairs Market Share(%),2015-2021
- Fig: 7-277 Europe Cranes & Crutches Market Size (USD Million). 2015-2021
- Fig: 7-278 Europe Cranes & Crutches Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-279 Europe Cranes & Crutches Market Share(%),2015-2021
- Fig: 7-280 Europe Other Devices Market Size (USD Million). 2015-2021
- Fig: 7-281 Europe Other Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-282 Europe Other Devices Market Share(%),2015-2021
- Fig: 7-283 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Mobility Assist Devices-2015-2021
- Fig: 7-284 Europe Home Healthcare Devices Market Attractiveness-By Mobility Assist Devices, 2015-2021
- Fig: 7-285 Europe Home Healthcare Devices Market BPS Analysis-By Mobility Assist Devices, 2015-2021
- Fig: 7-286 Europe Therapeutic Devices Market Size (USD Million). 2015-2021
- Fig: 7-287 Europe Home Healthcare Device Market Share, By Therapeutic Devices-2015-2021
- Fig: 7-288 Europe Therapeutic Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-289 Europe Insulin Delivery Meter Market Size (USD Million). 2015-2021
- Fig: 7-290 Europe Insulin delivery Meter Market Share(%),2015-2021
- Fig: 7-291 Europe Insulin deliver Meter Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-292 Europe Nebulizer Market Size (USD Million). 2015-2021
- Fig: 7-293 Europe Nebulizer Market Share, By Therapeutic Devices-2015-2021
- Fig: 7-294 Europe Nebulizer Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-295 Europe Home Ventilator CAPAP Devices Market Size (USD Million). 2015-2021
- Fig: 7-296 Europe Home Ventilator CPAP Market Share,2015-2021
- Fig: 7-297 Europe Home Ventilator CPAP Devices Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-298 Europe Home IV Equipment Market Size (USD Million). 2015-2021
- Fig: 7-299 Europe Home IV Equipment Market Share, 2015-2021
- Fig: 7-300 Europe Home IV Equipment Market Y-O-Y Growth Rate, 2015-2021
- Fig: 7-301 Europe Home Analysis Equipment Market Size (USD Million). 2015-2021
- Fig: 7-302 Europe Home Healthcare Device Market Share, By Therapeutic

Devices-2015-2021

Fig: 7-303 Europe Home Analysis Equipment Market Y-O-Y Growth Rate, 2015-2021

Fig: 7-304 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Therapeutic Devices-2015-2021

Fig: 7-305 Europe Home Healthcare Devices Market Attractiveness-By Therapeutic Devices, 2015-2021

Fig: 7-306 Europe Home Healthcare Devices Market BPS Analysis-By Therapeutic Devices, 2015-2021

Fig: 7-307 Europe Medical Home Healthcare Supplies Market Size(USD Millions). 2015-2021

Fig: 7-308 Europe (%) Share, By Medical Home Healthcare Supplies-2015&2021

Fig: 7-309 Europe Medical Home Healthcare Supplies Y-O-Y Growth(%). 2015-2021

Fig: 7-310 Europe In-Continence Products Market Size(USD Millions). 2015-2021

Fig: 7-311 Europe In-Continence Products Market Y-O-Y Growth(%). 2015-2021

Fig: 7-312 Europe In-Continence Product Market Share (%),2015&2021

Fig: 7-313 Europe Feeding Pumps Market Size(USD Millions). 2015-2021

Fig: 7-314 Europe Feeding Pumps Market Y-O-Y Growth(%). 2015-2021

Fig: 7-315 Europe Feeding Pumps Market Share,2015-2021

Fig: 7-316 Europe Feeding Tubes Market Size(USD Millions). 2015-2021

Fig: 7-317 Europe Feeding Tubes Market Share(%),2015-2021

Fig: 7-318 Europe Feeding Tubes Market Y-O-Y Growth(%). 2015-2021

Fig: 7-319 Europe Syringes Market Size(USD Millions). 2015-2021

Fig: 7-320 Europe Syringes Market Share(%)-2015-2021

Fig: 7-321 Europe Syringes Market Y-O-Y Growth(%). 2015-2021

Fig: 7-322 Europe Home Healthcare Devices Y-O-Y growth Comparison (%), By Medical Home Healthcare Supplies-2015-2021

Fig: 7-323 Europe Home Healthcare Devices Market Attractiveness-By Medical Home Healthcare Supplies, 2015-2021

Fig: 7-324 Europe Home Healthcare Devices Market BPS Analysis-By Medical Home Healthcare Supplies, 2015-2021

Fig: 7-325 Europe Home Healthcare Services Market Size(USD Million) & Y-O-Y growth (%), By Region-2015-2021

Fig: 7-326 Europe Market Share Contribution, By Devices & Services, 2015

Fig: 7-327 Europe Market Share Contribution, By Devices & Services, 2021

Fig: 7-328 Europe Home Healthcare Services Market Segmentation,-2015-2021

Fig: 7-329 Europe Re-Habitation Services Market Size (USD Million). 2015-2021

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