

Medication Adherence Devices Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented Type (Hardware Centric v/s Software Centric), By Medication (Cardiovascular, Central Nervous System, Diabetes, Oncology, Gastrointestinal, Musculoskeletal, and Others), By Region, and Competition

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Abstracts

Global Medication Adherence Devices market is anticipated to witness impressive growth during the forecast period. This can be ascribed to the growing programs and initiatives organized to educate people about the significance of medical adherence. Also, the growing aging population, increasing development of healthcare expenditure, and rising usage of pharmaceuticals are expected to create significant growth opportunities for the market during the forecast period. Similarly, the growing prevalence of cardiovascular diseases is the major factor fuelling the growth of the market over the years. Additionally, the high frequency non-adherence to medication among cardiac patients has resulted in demand for medical adherence devices in the forecast period. The extensive research and development (R&D) expenditures, and expanding healthcare costs can boost the growth of the market. According to the US Centers for Disease Control and Prevention (CDC), 7 out of the 10 major causes of death in 2019 in the US were chronic illnesses. Among the various chronic diseases, heart diseases and cancer together accounted for nearly 46% of all deaths in the US in 2019.

Growing Prevalence of Cardiovascular Diseases

Most often, chronic diseases require a long therapeutic intervention by using high-dose

drugs and any interruption in the medication intake can create fatal consequences which need strict medication adherence and will further boost the growth of the market during the forecast period. Cardiovascular diseases are one of the major chronic diseases across the world. Coronary heart syndrome, cerebrovascular diseases, rheumatic heart diseases, and other illnesses are among the most commonly observed cardiovascular diseases. According to the World Health Organization (WHO), 32% of all deaths across the globe i.e., 17.9 million people die due to CVD every year. Furthermore, the increasing geriatric population is susceptible to heart defects due to progressive deterioration in the structure and function of the heart, which largely contributes to the high burden of CVDs; thereby triggering the increased adoption of advanced medication adherence devices during the forecast period. Due to genetic factors, environmental factors, the oxidative stress heart diseases are increasing rapidly. The improvement of chronic diseases necessitates clinical intervention, which is accomplished by increasing the participation of patient-centric medication adherence programs, fuelling the expansion of the global medication adherence devices market.

Growing Demand for Advanced Medication Adherence

The growing demand for advanced medication adherence systems is driving the global medication adherence devices market growth in the forecast period. The healthcare ecosystem is fragmented across the globe by the presence of market players for the advanced diagnosis and treatment. The growing coordination among healthcare professionals and patients has enhanced the quality of care and its cost, as it leads to the fragmentation of healthcare information such as medical history, patient demographics, billing, diagnosis and administrative data, and this in turn is expected to boost the growth of the market over the years.

Growing Awareness about Medication Adherence

The growing awareness of medication adherence, on account of the patient-saving programs being initiated, is a major factor fuelling the growth of the medication adherence devices market in the forecast period. Medication adherence programs help in improving patient compliance. Medical adherence devices also aid pharmacists in identifying patients missing out on the timely intake of medicines. Besides, various government and non-government organizations are sponsoring events and conferences to educate patients and caregivers about medication adherence thereby driving the global medication adherence devices market growth over the years. In August 2021, Mount Sinai Health System started using a first-of-its-kind mobile application to expedite and enhance care for patients with heart attacks. The app, developed by Mount Sinai's

interventional cardiologists, emergency department physicians, and the nursing team, improves communication among doctors, nurses, and the clinical command center so that patients can get more rapid care to improve outcomes.

Market Segmentation

Global Medication Adherence Devices Market can be segmented by type, medication, region and competition landscape. Based on the type, the market can be divided into hardware centric and software centric. Based on medication, the market can be segmented into cardiovascular, central nervous system, diabetes, oncology, gastrointestinal, musculoskeletal, and others. Regionally, North America dominates the market among Asia Pacific, Europe, Middle East & Africa, and South America. Among the different countries, the United States dominates the global medication adherence devices market on account of the increasing prevalence of cardiovascular diseases in the country.

Market Players

CareFusion., Proteus Digital Health., DrFirst.com, Inc., AdhereTech Inc., MedMinder., CareDose. Fruitech Ltd., PHC Holdings Corporation, MedAdvisor International Pty Ltd., McKesson Corporation. are some of the leading players operating in the Global Medication Adherence Devices Market.

Recent Development

In November 2018, AdhereTech Inc., announced receiving investment from Argentum Group. The company stated that with this new financing it would be increasing its pharmacy and pharmaceutical partnerships and expand into more healthcare verticals.

September 2021: Curant Health and Humana Inc. teamed up to help in achieving better health outcomes for Humana members suffering from Chronic Obstructive Pulmonary Disease (COPD) and Chronic Heart Failure (CHF). The novel pilot program, aimed at refining medication adherence to help patients lead healthier lives and eventually help lessen health care costs, offers inclusive support for members suffering from complex health conditions and prescription medication needs.

Report Scope:

In this report, Global Medication Adherence Devices market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Medication Adherence Devices Market, By Type:

Hardware Centric

Software Centric

Medication Adherence Devices Market, By Medication:

Cardiovascular

Central Nervous System

Diabetes

Oncology

Gastrointestinal

Musculoskeletal

Others

Medication Adherence Devices Market, By Region:

North America

United States

Canada

Mexico

Europe

France

Germany

United Kingdom

Italy

Spain

Asia Pacific

China

India

Japan

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Medication Adherence Devices Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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