

Medical Device Connectivity Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product and Services (Medical Device Connectivity Solutions and Medical Device Connectivity Services), Technology (Wireless Technologies, Hybrid Technologies, and Wired Technologies), Application (Vital Signs and Patient Monitors, Anesthesia Machines and Ventilators, Infusion Pumps, and Others), and End Use (Hospitals, Ambulatory Surgical Centers, Imaging and Diagnostic Centers, and Homecare Settings)

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Abstracts

The medical device connectivity market size is expected to grow from US\$ 2,161.68 million in 2022 to US\$ 7,562.30 million by 2028; it is estimated to record a CAGR of 23.2% from 2023 to 2028. The medical device connectivity market growth is attributed to the growing penetration of EHR or EMR and the massive acceleration of telehealth services amid the COVID-19 pandemic. However, the high risk of cyberattacks is hampering the market's growth.

Medical device connectivity establishes and manages the connection between medical devices and equipment in healthcare facilities for sharing patient information. Based on technology, these devices can be wireless, wired, or hybrid.

Telemedicine requires a network that supports high-quality video during real-time remote patient monitoring. Using 4G or older networks for transferring larger files between departments can be time-consuming, forcing physicians to spend their

valuable time waiting for the file transfer process to complete. Upgrading to 5G can eliminate these blocks and provide healthcare providers with a more effective network that can continue to adapt to new technology. 5G is the next generation of wireless technology that benefits all devices operating in a network by providing higher bandwidths, faster speeds, and greater capacity to connect devices. 5G technology offers 100–2,000 times faster speed than typical hospital wireless networks, as it allows for quick data transfer even for large data sets (i.e., low latency), which will provide faster medical device connectivity. Using connected medical devices paired with smart data applications and artificial intelligence (AI), doctors can remotely track patients' vitals and efficiently proceed with the diagnosis, prescription, and treatment plans. 5G technology can transform the healthcare sector with high speed, low latency, and improved data accuracy. Thus, combining 5G technology and AI can greatly improve the healthcare sector. The importance of telehealth solutions was widely witnessed during the COVID-19 pandemic, when maintaining social distancing was imperative. Remote patient monitoring aided in the proactive management of chronic diseases and the delivery of healthcare services. Healthcare experts increasingly recognized the value of medical device connectivity. As a result, the future of healthcare information systems is shifting toward digital data services. For example, EHRs, smart clinical administrative systems, and patient data portals are transforming the medical field to allow extraordinary access to care and interoperability among patient medical records. Due to the various benefits offered by this technology, 5G is the best candidate to enrich cloud-based services and expand the offering of connected solutions. As 5G wireless connectivity expands what is possible from connected medical devices, care providers can treat more patients and assist underserved patients worldwide.

Moreover, 5G is a key enabling technology for digital health and the Internet of Things (IoT) and is quickly being incorporated into various medical devices. Wireless technology enables connectivity among devices wherever required. 5G-enabled wearable devices can transmit large data packets throughout the day, driving improved patient outcomes through continuous remote monitoring. Thus, the medical device connectivity market size is likely to grow by 2028. With the increasing use of medical device connectivity, the need for a better network and technology also arises. 5G is one such technology expected to offer growth opportunities to the market during the forecast period.

Technology-Based Insights

Based on technology, the medical device connectivity market is categorized into wireless technologies, hybrid technologies, and wired technologies. In 2022, the

wireless technologies segment accounted for the largest market share, and it is anticipated to register the highest CAGR during the forecast period. Wireless systems will play an important part in future healthcare technology. Wireless medical devices have created a variety of systems for greater efficiency, improved patient safety, data accuracy and analysis, and enhanced mobility. All these benefits drive higher levels of care while reducing costs and allowing hospitals to handle a high volume of patients. Devices such as bed monitors that detect a fall or movement can notify nurses as soon as there is a change in patient activity. These technologies include physiological monitors, mobile apps, wearables, and scanners such as MRI, CT, or ultrasound machines. All of them are important for hospital staff to provide necessary medical attention and services to patients.

The World Health Organization (WHO), Centers for Disease Control and Prevention (CDC), and HIPAA Journal are among the primary and secondary sources referred to while preparing the medical device connectivity market report.

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