

# Connected Medical Device Market Outlook 2018: Global Opportunity and Demand Analysis, Market Forecast -2024

PUNE, INDIA, May 10, 2018 /EINPresswire.com/ -- Global Connected Medical Device Market Outlook Market Overview

Advanced mobile technology has the major contribution in improving medical conditions of patients mainly in Africa and Latin America region. Nearly 70% of world's population is adopting health applications due to its accuracy and trustworthy health information. Rising demand of health applications and advance medical treatments is fostering the digital health and connected medical device market across the globe. More than 60% of health apps were introduced by major pharmaceutical companies in 2014. Digitalization and inclination of patients towards healthier lifestyle is increasing the adoption of smart medical devices which can perform remote monitoring is bolstering the demand of connected medical devices. The collaboration of major verticals such as pharmaceuticals, data analytics, cloud technology and Internet of Things (IoT) is also transforming the healthcare industry.

Growing awareness and importance of development in advanced healthcare solutions is expected to boost the R&D investments in the connected medical devices market. For instance, in 2017 Healthcare Research and Quality (AHRQ), offers funds to stimulate the health information technology systems and improve primary care in the U.S., which is likely to fuel the growth of connected medical device market in this region. In 2015, USD 35 million was invested by the government of Scotland to improve remote monitoring facilities and home health diagnosis & treatment. Countries such as Chile and Argentina are also increasing their health expenditure to offer better healthcare facilities in the region.

## Market Segmentation

The segmentation of global connected medical devices market can be done on the following basis:

- Based on Product Type
  - o Blood Pressure Monitors
  - o ECG Monitors
  - o Safety Monitoring Devices
  - o Activity Monitoring Devices
  - o Others ( Pulse oximeters, Pill Dispensers)

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- By Devices
  - o Wearables
  - o Non-Wearables
- Based on Application
  - o Remote Monitoring
  - o Consultation and Diagnosis services
  - o Treatment services

- o Fitness and Wellness services

- By End-User

- o Hospitals

- o Clinics

- o Individual Consumers

- o Home Healthcare

Based on Geography

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- o North America (U.S. & Canada) {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

- o Latin America (Brazil, Mexico & Rest of Latin America) {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

- o Europe (The U.K., Germany, France, Italy, Spain, Poland, Sweden & RoE) {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

- o Asia-Pacific (China, India, Japan, Singapore, South Korea, Australia, New Zealand, Rest of Asia) {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

- o Middle East & Africa (GCC, South Africa, North Africa, RoMEA) {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

- o Rest of World {Market Size (USD Billion), Growth Analysis (%) and Product Sales (Units)}

Market Size and Forecast (2016-2024)

In January 2017, the FDA issued specific safety communication guidelines for web connected medical devices to reduce the risk for unauthorized access of patient's data. Favorable government reimbursement policies associated with healthcare sector is likely to fuel the growth of connected medical device market in North America region. North America connected medical device market is the dominating region and acquired approximately 55% of the global connected medical devices market in 2015. North America connected medical device market is expected to reach USD 29.2 billion by 2024 from USD 11.2 billion in 2016, by registering a CAGR of 12.7% over the forecast period. Global connected medical devices market is in its embryonic stage and occupied 6% share of total medical device market in 2016 and is expected to witness a healthy growth in near future. Moreover, the global connected medical device market is anticipated to reach USD 73.1 billion by 2024 from USD 17.0 billion in 2016 and predicted to grow at an exponential CAGR of 20.0% during the forecast period, 2016-2024.

On the other hand, Europe spends nearly 10% of its GDP on healthcare industry and is one of the most diverse regions which primarily focus on innovative medical technology, products and services. Countries such as Germany, France, the United Kingdom, and Sweden are increasing strategic investment in research and development sector for the advancement of medicine and bioscience technology. Europe medical technology market was valued over USD 120 billion with 500,000 registered medical technologies in 2016. Europe connected medical device market is projected to occupy 25% of the global connected medical devices market during the forecast period of 2016-2024. Asia-Pacific is the dominating region in the manufacturing of wearable devices. Asia-Pacific wearable medical devices market is anticipated to reach over USD 4.0 billion, growing at a CAGR of 22.3% during the forecast period. Japan and China together accounted for over 15% share in acceptance of advance medical technology. The rising healthcare expenditure and inclination towards advanced medical devices are the two major factors which are propelling the growth of Asia-Pacific connected medical device market.

Latin America and Middle East and Africa regions are experiencing limited growth in connected medical device market. Major part of African countries and Latin America are affected due to poor medical facilities. In 2015, Brazil and Mexico invested over 6% of their GDP in healthcare industry. However, lack of awareness, dearth of healthcare facilities and poor quality of health services in low

income countries is one of the major obstacles which is hindering the growth of Latin America connected medical devices market. Although, government is investing to improve healthcare facilities and adopting advance medical technologies which is expected to create business opportunities for connected medical device manufacturers.

Market Drivers and Challenges

Market Drivers

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