

# Smart Medical Devices Market Opportunities by Key Players, Regional Segmentation and Forecasts, 2018 – 2023

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New Study on “2018-2023 Smart Medical Devices Market Global Key Player, Demand, Growth, Opportunities and Analysis Forecast” added to Wise Guy Reports Database

A smart medical device is an appliance; software, used for variety of therapeutic and diagnostic purposes. It has been used in a wide range of applications such as monitoring heart rate; glucose monitoring; pain relief; insulin delivery; and so forth. Smartphones play a significant role in operating these smart medical devices in the healthcare sector. The increasing adoption of smartphones across the globe, coupled with rising demand for the medical devices compatible with smartphones are major driving factors that are augmenting the growth of the global smart medical devices market. The market has been analyzed on the basis of product type, test type, and end users.

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Moreover, rising geriatric population is another factor fueling the market. There is an increased demand for smart medical devices due to growing geriatric population since elderly people are prone to chronic diseases such as CVD, Cancer and Diabetes. Major players are launching new products coupled with the advancement in the technologies to further accelerate the growth of the global smart medical devices market. Apart from these, rising population in the emerging economies and improvement in lifestyle standards of the people along with increasing disposable income will show a lucrative growth in the market during the forecast period. However, there are certain factors such as high cost of medical devices; and security and privacy concerns of the patients (for example: personal data of the patients can be hacked) are hampering the growth of the market.

Based on the region, the global smart medical devices market has been divided into North America, Europe, Asia Pacific and Rest of the World. North America dominates the global smart medical devices market owing to well-developed healthcare infrastructure and increasing advancement in technologies. APAC region is anticipated to be fastest growing market due to increasing population and rising disposable incomes.

The companies contributing to the growth of global smart medical devices market include Abbott Laboratories, Johnson & Johnson Ltd., Fitbit Inc., Dexcom Inc., Medtronic plc, NeuroMetrix Inc., Olympus Medical systems and many more. Majority of key players are focusing on partnership, collaboration and merger and acquisition to gain a competitive edge over others and enhance their presence. For instance, in January 2015, Medtronic completed its acquisition of Covidien. This acquisition was aimed at the expansion of its product portfolio resulting in the increased market penetration and reduced production cost.

## Research Methodology

The market study of smart medical devices market is incorporated by extensive primary and secondary research conducted by research team at OMR. Secondary research has been conducted to refine the available data to breakdown the market in various segments, derive total market size, market forecast, and growth rate. Different approaches have been worked on to derive the market value and market growth rate. The OMR team collects facts and data related to the market from different geographies to provide a better regional outlook. In the report, country level analysis is provided by analyzing various regional players, regional tax laws and policies, consumer behavior and macro-economic factors. The numbers extracted from Secondary research have been authenticated by conducting proper primary research. It includes tracking down key people from the industry and interviewing them to validate the data. This enables the analysts to derive the closest possible figures without any major deviations in the actual number. Our analysts try to contact as many executives, managers, key opinion leaders and industry experts to get first-hand information. Primary research brings authenticity to our reports.

Secondary sources include:

- Financial reports of companies involved in the market
- Whitepapers, research-papers and news blogs
- Company websites and their product catalogue

The report is intended for hospitals, medical device manufacturers, diagnostic centers, government and private organizations for the overall market analysis and competitive analysis. The report provides in-depth analysis on pricing, market size, and intended quality of the product preferred by consumers. The report will serve as a source for 360-degree analysis of the market thoroughly integrating different models such as PEST analysis delivering insights into the market for better business decisions.

Market Segmentation:

- Global smart medical devices market by product type
- Global smart medical devices market by test type
- Global smart medical devices market by end users

The Report covers:

Comprehensive research methodology of Global Smart Medical Devices Market.

This report also includes detailed and extensive market overview with Analyst insights & key market trends.

Exhaustive analysis of macro and micro factors influencing the market guided by key recommendations.

Analysis of regional regulations and other government policies impacting the Global Smart Medical Devices Market.

Insights about market determinants which are stimulating the Global Smart Medical Devices Market.

Detailed and extensive market segments with regional distribution of forecasted revenues.

Extensive profiles and recent developments of market players.

Some points from table of content:

### CHAPTER 1. REPORT SUMMARY

#### 1.1. RESEARCH METHODS AND TOOLS

#### 1.2. MARKET BREAKDOWN

- 1.2.1. BY SEGMENTS
- 1.2.2. BY GEOGRAPHY
- 1.2.3. BY STAKEHOLDERS
- CHAPTER 2. MARKET OVERVIEW AND INSIGHTS
- 2.1. DEFINITION
- 2.2. ANALYST INSIGHTS & CURRENT MARKET TRENDS
- 2.2.1. KEY FINDINGS
- 2.2.2. RECOMMENDATION
- 2.2.3. CONCLUSION
- 2.3. REGULATIONS
- 2.3.1. UNITED STATES
- 2.3.2. EUROPEAN UNION
- 2.3.3. CHINA
- 2.3.4. INDIA
- 2.3.5. REST OF THE WORLD

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#### CHAPTER 3. MARKET DETERMINANT

- 3.1. MOTIVATORS
- 3.1.1. INCREASING ADOPTION OF SMARTPHONES AND SMARTPHONE COMPATIBLE DEVICES
- 3.1.2. RISING DEMAND FOR BETTER CONVENIENCE AND FLEXIBLE HEALTHCARE DEVICES AMONG GERIATRIC POPULATION
- 3.1.3. INCREASING HEALTHCARE EXPENDITURE
- 3.1.4. TECHNOLOGICAL ADVANCEMENT SUCH AS EVOLUTION OF SMART SCALPELS AND SMART PROBES
- 3.1.5. RISING TREND OF REMOTE HEALTH MONITORING
- 3.2. RESTRAINTS
- 3.2.1. HIGH COSTS OF SMART MEDICAL DEVICES
- 3.2.2. PATIENT'S PRIVACY CONCERNS MAY AFFECT MARKET GROWTH
- 3.3. OPPORTUNITIES
- 3.3.1. INCREASING INVESTMENT IN EMERGING ECONOMIES FOR SMART MEDICAL DEVICES
- 3.3.2. RISING AWARENESS TOWARDS SMART MEDICAL DEVICES
- 3.3.3. RISING NUMBER OF MARKET PLAYERS WITH A BROADER PRODUCT PORTFOLIO
- CHAPTER 4. MARKET SEGMENTATION
- 4.1. GLOBAL SMART MEDICAL DEVICES MARKET BY PRODUCT TYPE

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