

IoT in Healthcare Market 2019- Global Industry Analysis, By Key Players, Segmentation, Trends and Forecast By 2026

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A new market study, titled "Discover Global IoT in Healthcare Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

Introduction

Global IoT in Healthcare Market Overview

The global IoT in the healthcare market was worth the US \$XX billion in 2018 and is expected to reach US \$XX billion by 2026, at a CAGR of XX% during the forecast period.

An IoT smart device uses embedded processors, sensors and communication hardware to collect, send and act on data they acquire from their environments. Internet of Things (IoT)-enabled healthcare devices have made remote monitoring in the healthcare sector possible, unleashing the potential to keep patients safe and healthy, and empowering physicians to deliver excellent care. Due to various benefits provided by these devices in healthcare, the global IoT in the healthcare market is expected to grow at a high pace during the forecast period (2019-2026).

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Global IoT in Healthcare Market – Market Dynamics

Increase in investments for the application of IoT solutions by the healthcare sector is one of the key factors driving the global IoT in the healthcare market. It is owing to the various benefits offered by using IoT in healthcare. It helps in increasing patient engagement and satisfaction as interactions with doctors have become more comfortable and more efficient. Further, remote monitoring of patient's health helps in reducing the length of hospital stay and prevents re-admissions. IoT in healthcare also has a major impact on reducing healthcare costs significantly and improving treatment outcomes. Additionally, the availability of customer-friendly devices not only provides remote clinical operations to physicians but also function as a fitness and wellness tracker for athletes and as a dose reminder especially for chronic-disease patients. Furthermore, increasing support from government organizations.

However, security is the primary concern in dealing with IoT connectivity. The lack of consistency in interoperability, interconnectivity, and security issue are the major factors hampering the growth of the IoT in the healthcare market.

Global IoT in Healthcare Market – Segment Analysis

Based on technology the global IoT in the Healthcare market is broadly segmented Wi-Fi, bluetooth low energy, ZigBee, cellular, satellite, and others. Among all these, bluetooth low energy technology accounted for significant market share in 2018. It is owing to the increasing adoption of bluetooth low energy gadgets and tools in hospitals for sending the medical data to-and-from the cloud. In 2016, Roche launched a Bluetooth based coagulation system which helps in checking the time taken blood clots. During the forecast period, cellular technology is expected to grow at a high pace. This technology allows sending a huge amount of data over a long distance. Cellular networks are increasingly used for medical applications, such as remote Clinical Operations. It is safer, conducive, and faster connectivity solution for remote monitoring, also it enhances portability, usability, and versatility for connected medical devices.

Global IoT in Healthcare Market – Geographical Analysis

The global IoT in the Healthcare market is segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. North America region accounted for major market share in 2018. It is owing to technological advancements and various government initiatives promoting the adoption of digital platforms in the life science industry. The Asia Pacific region is projected to grow at a significant rate over the forecast period (2019-2026). Rising initiatives by governments for promoting connected health services, and gradually increasing adoption of advanced technologies, such as smart wearable's, are the key factors driving the region's growth. In 2018, the government of Singapore had launched several key technology initiatives with direct impacts on the medical manufacturing sector. These include programs on 3D printing, robotics, and industrial applications of the Internet of Things (IoT), to name a few. Also, the increase in the number of hospitals and surgical centers in this region. IoT's application is also helping to lower costs, improve efficiency, and bring the focus back to quality patient care.

Global IoT in Healthcare Market – Competitive Analysis

Significant players of the global IoT in healthcare market are Apple Inc., Cisco Systems Inc., GE Healthcare Ltd., International Business Machines Corporation, Medtronic PLC, Microsoft Corporation, Qualcomm Life Inc., Proteus Digital Health, Koninklijke Philips N.V., St. Jude Medical Inc., and others. The diversified product portfolio is the major factor that is responsible for strengthening the position of these companies in the market. Also, they have been adopting key strategies, such as new product developments, acquisitions, and expansions, to increase their share in the cold chain packaging market. For instance,

- In April 2019, GE Healthcare partnered with Nasscom to encourage startups to work on digital healthcare solutions in India.
- In November 2017, GE Healthcare announced a partnership with Intel to enhance patient care using digital imaging solutions, deployed via edge and cloud.
- In 2015, IBM collaborated with Medtronic PLC to provide IoT services for Medtronic's medical devices data.

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Target Audience:

- Equipment Suppliers/ Buyers
- Service Providers/ Buyers
- Industry Investors/Investment Bankers
- Education & Research Institutes
- Research Professionals
- Emerging Companies
- Manufacturers

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