

Global Wearable Medical Devices Market Expected to Accrue Strong Growth in the Coming Years

Global Wearable Medical Devices Market By Manufacturers, Regions, Type And Application, Forecast To 2024

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Description

The global wearable medical devices market was valued at 8.9 billion in 2017 and is expected to witness a compound annual growth rate (CAGR) of 27.5% through 2023 to reach 29.9 billion. The emergence of wearable technology has disrupted the healthcare industry in recent years, leading to increasing adoption and market growth for wearable medical devices. These devices have an impact far beyond typical consumer uses like fitness and activity tracking and have penetrated the area of medical applications like diagnosis, monitoring and, to a certain extent, the treatment of chronic diseases. Convergence of wearables like smartwatches and activity trackers with medical-grade products has fostered the growth of smart technology in healthcare.

A wide range of wearable medical devices is being developed to address a broad range of ailments. Although these wearable devices are not yet a mainstay in the healthcare industry, a large number of medical device manufacturers have started adding wearable components to their product lines to address unmet needs in home healthcare and remote monitoring—two areas that are showing exponential growth.

Medical device companies, both industry giants and startups, are investing significantly in research and development (R&D) to develop innovative wearables that can manage a host of medical conditions ranging from obesity and sleep apnea to diabetes, chronic obstructive pulmonary disease (COPD), asthma and cardiac diseases, and even disability rehabilitation and the monitoring of progressive nervous system disorders like Parkinson's disease.

The increasing prevalence of diseases requiring round-the-clock monitoring is an important driver of the wearable medical device market and is expected to significantly contribute to the double-digit growth of the industry, especially taking into account the global increase in the geriatric population. Specifically, real-time activity and health tracking, remote patient monitoring, the convenience of home healthcare and a booming fitness trend are key factors behind this exponential growth. Technological advancements and attractive product features such as smartphone connectivity are also promoting the adoption of medical wearables.

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Concerns such as data privacy, security, an uncertain regulatory landscape and the high cost of wearable medical devices may act as growth barriers, but market penetration and growth are predicted to continue during the forecast period due to the constant introduction of innovative

devices to address healthcare needs and the continuous evolution of the industry to keep pace with the demand for effective and personalized wearable healthcare devices.

The wearable medical device industry is now in a stage of innovation to develop medical-grade devices that can easily be worn and integrated into everyday life by leveraging newer advancements in technology, making them smaller, lighter and less invasive. Continuous glucose monitoring devices and wearable insulin delivery systems have revolutionized diabetes management and are already rivalling traditional blood glucose monitoring and insulin delivery.

Report Scope:

This report is an update of a previous WGR Research report, HLC192A, published in January 2017. The goal of this updated report is to evaluate the recent developments in the wearable medical devices market, including technology, growth drivers and industry challenges in 2017 and 2018, to estimate the market, and to provide revenue forecasts for the global market from 2018 to 2023.

This report includes a detailed study on the wearable medical devices market and technologies and an overview of the epidemiology of target diseases for which wearable technology is currently used.

The market is segmented into devices that are used for diagnosis and monitoring, therapeutic devices, rehabilitation devices and devices that are used for health and fitness. Market characterization and market estimations along with future forecasts are discussed through 2023.

Global market drivers, restraints and opportunities that are impacting the market are also discussed, along with an analysis of the current competitive landscape, regulatory aspects, and the pricing and reimbursement scenario for wearable medical devices. Separate chapters on emerging technologies in the field, as well as a discussion on the future market outlook for the medical wearables industry, are included in the report.

Geographically, the market is divided into North America, Europe, Asia-Pacific and the Rest of the World, and there is a discussion of the market size and growth potential in each region and in selected countries within the regions.

The report also profiles the leading players in the wearable medical devices market, along with related business, financial and product information of the individual companies.

This report excludes implantable and ingestible medical devices like pacemakers, implantable cardioverter defibrillators (ICD), smart pills that are ingested to monitor parameters like heart rate, blood pressure, pH and body temperature and implantable deep brain stimulators.

Estimated values used are based on manufacturers' total revenues. Projected and forecasted revenue values are in constant U.S. dollars, unadjusted for inflation.

Report Includes:

- 15 data tables and 16 additional tables
- An overview of the global markets for wearable medical devices
- Analyses of global market trends, with data from 2017 to 2018, and projections of compound annual growth rates (CAGRs) through 2023
- Coverage of how these devices monitor blood sugar, glucose, and chronic diseases like heart diseases, diabetes, and various other parameters and provide local processing, feedbacks and reports, communication capabilities, and easy & timely sensing abilities
- Evaluation of factors, such as the large number of ongoing projects and innovations in the

healthcare and electronics sectors, the rising incidences of chronic diseases among all demographics, the growing capabilities, and the ease of use of medical devices
- A look at how the market faces certain drawbacks, such as high costs of devices, issues in reimbursement, and lack of awareness in the developing countries, such as India, Brazil, and Mexico
- Profiles of major players in the industry, including Abbott Laboratories, Atlas, Fitbit, Philips Healthcare, GE Healthcare and Omron Corp.

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