

mHealth Market Growing At A CAGR Of 22.3% And To Target \$230 Billion By 2027

The demand form Health is on a rise, owing to surge in incidence of chronic diseases such as diabetes and cancer.

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EINPresswire.com/ -- The report on the global mHealth market highlights that the market is expected to reach \$46.04 billion by 2019, from \$230.41 billion in 2027, growing at a CAGR of 22.3% from 2020 to 2027. The report offers the current market size and forecasts along with Porter's Five Forces analysis to help market players, stakeholders, startups, and investors to determine the current scenario and take further steps for the future. Drivers and

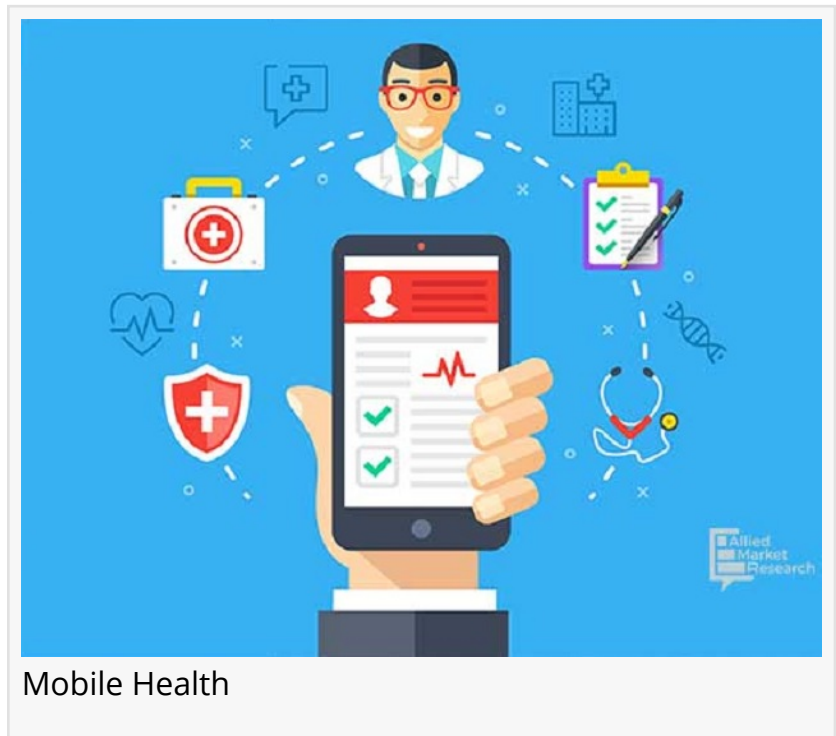
opportunities for highest revenue generating and fastest growing segments would help in tapping into specific segment to achieve growth. Moreover, regional analysis would assist in expansion strategies for the market players and startups.

The Covid-19 outbreak has severely affected every sector across the world. The patient numbers have been increasing every day and the majority of the countries are in complete lockdown. This has affected the supply chain and overall business operations. International trading has taken a significant downfall and has created uncertainty in the stock market. These factors have affected the mHealth market.

The mHealth report offers an in-depth analysis of the Covid-19 impact on various market segments and countries. Moreover, the report offers major market trends and forecasts, considering the Covid-19 situation.

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Drivers, restrains, and opportunities





Increase in prevalence of lifestyle disorders, integration of portable healthcare devices and wireless technologies, and favorable government initiatives drive the growth of the global mHealth market”

Mangesh Panhale

Increase in prevalence of lifestyle disorders, integration of portable healthcare devices and wireless technologies, and favorable government initiatives drive the growth of the global mHealth market. However, unavailability of standard reimbursement policies along with lack of technological awareness regarding geriatric population hinder the market growth. On the other hand, potential for growth in untapped geographies create new opportunities in the coming years.

The mHealth services segment to maintain its highest contribution by 2026

Based on type, the mHealth services segment accounted for the highest market share in 2019, contributing to more than three-fifths of the global mHealth market, and is estimated to maintain its highest contribution throughout the forecast period. This is due to technological advancements in the healthcare sector and prevalence of chronic diseases. However, the mHealth devices segment is expected to witness the largest CAGR of 23.8% from 2020 to 2027. This is attributed to increase in awareness regarding early detection and monitoring of chronic diseases including hypertension and diabetes.

The cardiovascular diseases segment to continue its lead status during the forecast period

Based on application, the cardiovascular diseases segment accounted for more than half of the global mHealth market in 2019, and is expected to continue its lead status throughout the forecast period. This is due to surge in prevalence of cardiovascular diseases worldwide and increase in adoption of mHealth services to manage such medical conditions. However, the neurological diseases segment would register the fastest CAGR of 23.9% from 2020 to 2027, owing to increased focus of key players on the launch of novel and advanced mHealth devices to manage neurological conditions.

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North America to maintain its dominant position throughout the forecast period

Based on region, North America held nearly two-fifths of the global mHealth market in 2019, and is estimated to maintain its dominant position throughout the forecast period. This is due to rise in awareness about the need to frequent monitoring of symptoms of chronic diseases to gain optimum treatment outcomes. However, Asia-Pacific is expected to contribute to the fastest CAGR of 25.7% from 2020 to 2027, owing to surge in mHealth application with huge population suffering from chronic diseases such as diabetes and hypertension.

Leading Market Players

Bayer Healthcare., Boston Scientific Corporation, Dexcom, Inc., Johnson & Johnson, Koninklijke Philips N.V., Masimo Corporation, Medtronic plc, Omron Corporation, Samsung Group, and Sanofi.

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Key Findings Of The Study

- By type, the mHealth services segment occupied approximately two-thirds share of the global mHealth market in 2019.
- By application, the cardiovascular diseases segment occupied approximately half of the global mHealth market share in 2019.
- By application, the neurological diseases segment is anticipated to grow with the highest CAGR throughout the forecast period.
- By stakeholders, the healthcare providers segment is anticipated to grow with the highest CAGR throughout the mHealth market forecast period.
- By region, Asia-Pacific is anticipated to grow at the highest rate during the analysis period, followed by Middle East.

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