

# Internet of Things in Healthcare Market Expected to Reach \$332 Billion by 2027—Allied Market Research

*Increase in demand for low-cost disease management and treatment and technological advancements of the smart devices across globe are boost growth of the market*

PORTLAND, OR , UNITED STATES, October 14, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Internet of Things in Healthcare Market](#) by Component, Application, and End User: Opportunity Analysis and Industry Forecast, 2019–2027," the global internet of things in healthcare market was valued at \$113.751 billion in 2019 and is expected to reach \$332.672 billion by 2027, registering a CAGR of 13.20% from 2020 to 2027.

The internet of things (IoT) is described as a network of physical devices that uses connectivity to enable the exchange of data. The internet of things in healthcare market is gaining popularity in the recent years owing to the rapid technological advancements, increasing investments from top players and its extensive applications in disease monitoring. Further, rise in prevalence of chronic diseases such as diabetes, asthma, COPD and others and increase in collaborative partnership among top players majorly supplement the demands in the global IoT in healthcare market. Alternatively, the high costs for IoT system integration, data privacy and security issues, lack of awareness among people, and the lack of trained personnel in developing countries are key factors that are expected to impede the market growth.

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The most important role of IoT as it relates to COVID-19 is likely to be one of prevention and helps to detect outbreaks before they reach mass scale. There are many launches and product development related to IoT in healthcare during Covid-19 such as mandated installation of connected thermometers in airports could be an IoT application. For instance, thermometer



installation by Omdia to exceed 200 million units and is expected to reach nearly 420 million by the end of 2020. Further, according to the WHO, Kinsa Inc. from San Francisco has used data which are gathered from its more than one million connected thermometers. This thermometer produces daily maps identifying U.S. countries posting an increase in high fevers, which is the most common symptom of COVID-19. Therefore the demand of the internet of things in healthcare market has uplifted in various applications of healthcare domain and offer opportunities for the manufacturers across the globe during the forecast period.

On the basis of component, the market is divided into devices, system & software, and services. In addition, the service segment held the major internet of things in healthcare market share in 2019, owing to growing demand for uninterrupted data flows boost the efficiency of the medical systems, enhance security, and improve informed decision-making in real-time. However, the devices segment is estimated to be the fastest growing segment in the global internet of things in healthcare market during the forecast period owing to the advancements of the wearable sensor devices, implanted sensor devices and other stationary devices. Amongst these devices wearable device is the highest growing devices market. This growth of the wearable devices is attributed owing to the surge in awareness to adopt the wearable devices, increase in trend of self-monitoring and need for analysis of the healthcare data. In addition, medical wearable devices can also help measure information such as blood pressure, cholesterol, blood sugar, and others, which resulted in boosting the growth of the devices market during the forecast period.

In addition, based on application, the patient monitoring segment accounted for the largest growth in 2019, which is attributed to remote patient management and tele-health services. It is mainly used for the management of various chronic diseases such as diabetes, asthma, COPD, and others. However, drug development is expected to grow at the highest rate during the forecast period owing to improvement of supply chain efficiency by increasing visibility, reducing drugs shortages, curbing the usage of counterfeit drugs, and transparency with real-time information.

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#### Key Findings Of The Study

- By component, the devices segment accounted for the highest market share of 16.60% in 2019 and is anticipated to grow at the fastest rate during the forecast period.
- By region, North America was the major shareholder and accounted for the highest share of \$55,271.90 million in 2019.
- Asia-Pacific is expected to grow at a CAGR of 17.40% during the forecast period.
- By end user, the healthcare providers segment dominated the market in 2019 and is anticipated to maintain its dominance during the forecast period.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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