

Patient Monitoring System Market Size in U.S. to Grow \$22.58 Billion by 2027 at 5.2% CAGR

Surge in prevalence of lifestyle diseases, increase in geriatric populations & rise in adoption of patient monitoring devices have boosted the growth of market

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, October 21, 2020 /EINPresswire.com/ -- The patient monitoring system industry in U.S. was pegged at \$12.20 billion in 2019, and is anticipated to garner \$22.58 billion by 2027, growing at a CAGR of 5.2% from 2020 to 2027.



U.S. Patient Monitoring System Market

Surge in prevalence of lifestyle diseases, increase in the geriatric populations, and rise in adoption of remote patient monitoring devices have boosted the growth of the <u>U.S. patient</u> <u>monitoring systems market</u>. However, reimbursement issues, government regulations, limited awareness, and high cost hamper the market. On the contrary, technological advancements would open new opportunities for the market players in the future.

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Covid-19 scenario:

•In the demand for remote continuous monitoring and interaction to support patients for a long period has increased during the Covid-19 pandemic. Moreover, patient monitoring systems are vital to track heart conditions, temperature, and other parameters.

•In addition, there is increased demand for remote patient monitoring systems to effectively collect data to take care of patients who are at home.

The device segment held the largest share

By service, the device segment dominated the market in 2019, accounting for more than fourfifths of the U.S. patient monitoring systems market, due to high demand for patient monitoring devices and surge in geriatric population. However, the connectivity technology segment is projected to portray the <u>highest CAGR of 14.9%</u> during the forecast, owing to increase in demand for connected patient monitoring systems.

The remote patient monitoring devices segment to manifest the highest CAGR through 2027

By device type, the remote patient monitoring devices segment is expected to register the highest CAGR of 6.0% during the forecast period, due to ease of use and various technological advancements it offers. However, the cardiac monitoring devices segment held the largest share in 2019, contributing to more than one-fourth of the segment, owing to high prevalence of cardiac disorders and high demand for cardiac monitoring devices.

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Major market players
Biotronik SE & CO. KG
Abbott Laboratories
Medtronic, Inc.
Boston Scientific Corporation
GE Healthcare Ltd
E Hoffmann-La Roche Ltd.
Nihon Kohden Corporation
Masimo Corporation
Moninklijke Philips N.V.
OSI Systems, Inc. (Spacelabs Healthcare)

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