

Patient Monitoring Devices Market to Reach \$44.86 Bn, Globally, by 2027 at 4.4% CAGR

Increase in the geriatric population, and surge in the adoption rate of remote patient monitoring devices fuel the growth of patient monitoring devices market

PORTLAND, OR, UNITED STATES, October 29, 2020 /EINPresswire.com/ -- According to the report, the global [patient monitoring devices market](#) was estimated at \$25.76 billion in 2019, and is expected to hit \$44.86 billion by 2027, registering a CAGR of 4.4% from 2019 to 2027.



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Drivers, restraints, and opportunities-

Rise in prevalence of lifestyle diseases, increase in the geriatric population, and surge in the adoption rate of remote patient monitoring devices fuel the growth of the global patient monitoring devices market. On the other hand, several government regulations & reimbursement issues, high costs associated with the devices, and limited awareness of the technology impede the growth to some extent. However, high-end technological advancements are expected to create lucrative opportunities in the industry.

COVID-19 scenario-

Severe shortages of critical medical supplies and a rapid rise in number of COVID-19 cases have significantly impacted the global market. There have been postponements of surgeries due to the pandemic and accordingly, the market has experienced a sharp decline in the manufacturing of patient monitoring devices.

However, increase in demand for remote monitoring devices for patients has portrayed a

positive graph for market. Also, several government bodies are easing up on the current rules & protocols and the market is expected to retrieve its position soon.

"Remote monitoring devices segment is expected to witness significant growth owing to COVID-19 pandemic and adoption of social distancing & lock down across the globe."

The cardiac monitoring devices segment to dominate by 2027-

Based on imaging technique, the cardiac monitoring devices segment contributed to more than one-fourth of the global patient monitoring devices market revenue in 2019 and is expected to rule the roost by the end of 2027. Rise in prevalence of cardiovascular diseases fuel the segment growth. The remote patient monitoring devices segment, on the other hand, would register the fastest CAGR of 6.3% throughout the forecast period, owing to the surge in demand for remote patient monitoring devices during the COVID-19 pandemic.

The hospitals segment to lead the trail-

Based on end-user, the hospitals segment accounted for around half of the global patient monitoring devices market share in 2019 and is anticipated to rule the roost till 2027, owing to significant usage of patient monitoring devices in the hospitals for monitoring patients of different disorders. At the same time, the home setting segment, would grow at the fastest CAGR of 5.0% during the study period.

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North America garnered the highest share in 2019-

Based on geography, North America held the highest share in 2019, generating more than two-fifths of the global patient monitoring devices market. This is attributed to the huge availability of patient monitoring devices in this region. Simultaneously, the Asia-Pacific region would portray the fastest CAGR of 5.5% from 2019 to 2027. This is due to rise in the geriatric population and increase in the purchasing power of populous countries such as China and Japan.

Frontrunners in the industry-

Biotronik

F. Hoffmann-La Roche Ltd.

Omron Healthcare Co. Ltd.

GE Healthcare Ltd.

Medtronic, Inc.

Masimo Corporation

Koninklijke Philips N.V.

Abbott Laboratories

Nihon Kohden Corporation

Johnson & Johnson
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