IoT in Healthcare Market Size To Reach USD 260.75 Billion By 2027 With CAGR of 19.8% | Reports and Data

The rapid proliferation of emerging technologies like Artificial Intelligence and Machine Learning to achieve greater efficiency in healthcare services

Reports And Data

NEW YORK , NEW YORK, UNITED STATES, September 16, 2021 /EINPresswire.com/ -- The Global IoT in Healthcare Market size is forecast to grow from USD 60.83 Billion in 2019 to USD 260.75 Billion by 2027, delivering at a CAGR of 19.8% through 2027. The market growth is driven by increasing focus on active patient engagement and patient-centric care, growth of high-speed network technologies for IoT connectivity, and the surging need for the adoption of cost-control measures in the healthcare sector.

The increasing prevalence of AI (Artificial Intelligence) in the medical industry has revolutionized patient care. In 2018, the global spending on IoT initiatives was nearly USD 646 billion. Medical practitioners are increasingly banking on real-time data for rendering immediate services, for the treatment of various diseases, and even for tracking resources like staff, assets, patients, and others. This has led to increased penetration of real-time monitoring systems and connected devices into the healthcare sector. The connected devices are being leveraged for gathering extensive data recording and analysis.

The proliferation of IoT in hospitals has improved functional efficiency, enabling better patient care, improved disease management, and treatment outcomes. High investments by hospitals for the adoption of advanced technology for the best medical care in both developed and developing economies will boost IoT in healthcare market growth. Moreover, the introduction of new healthcare products integrated with IoT will foster IoT in healthcare market revenue share over the forecast period. For instance, Ericsson and Brighter introduced Actiste, in October 2019, which is the first complete IoT-health solution for treating and monitoring insulin-dependent diabetes.

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Key participants in the global IoT healthcare market include

CISCO Systems, Qualcomm Life, Honeywell International, Backbone Labs, IBM Corporation, Microsoft Corporation, GE Healthcare, Proteus Digital Health, Stanley Healthcare, and SAP SE, among others.

Technological advancements and rapid digitization have streamlined the daily operations of the pharmaceutical industry. Increasing spending on medicine due to growing geriatric populace, rising incidence of chronic diseases, increasing number of product launches, and growing number of R&D activities are some key factors contributing to revenue growth of the market. Increasing focus on patient engagement solutions, rising focus to cater to growing unmet clinical demand, adoption of advanced technologies to streamline workflows in healthcare sector, and availability of skilled healthcare professionals has been positively impacting the pharma & healthcare industry. The emergence of COVID-19 pandemic has further increased focus on healthcare facilities, teleconsultation and telemedicine, and increased burden on the healthcare industry compelling governments and companies to invest heavily to cater to the growing global demand.

Further key findings from the report suggest

•On the basis of component, the medical device segment is estimated to showcase a growth rate of 27.9% through 2027. The robust growth can be attributed to the large-scale adoption of medical devices for implementing cost-effective solutions for delivering better healthcare services.

•Based on application, the telemedicine segment is likely to hold a major chunk of the global IoT healthcare market share over the forecasted period. The integration of IoT in the healthcare sector has significantly enhanced telemedicine by enabling providers to offer a better quality of care, which is even better than in-person treatment modalities. In the wake of COVID-19, there has been a massive surge in the adoption of telemedicine in healthcare service, which is also fostering segmental growth.

•On the basis of end-use, Hospitals & clinics will dominate the market revenue share through 2027 on account of heavy investing by these settings to speed up the adoption of technology for providing the best medical care.

•The government institutions segment is estimated to account for 14.4% of the market share through 2027 over the forecast period. Progressive government initiatives for technological advancement, effective medical policies, and better high-speed internet access will foster industry growth.

•In the regional landscape, North America is estimated to register a CAGR of 28.6% through

2027 due to increased patient consciousness and engagement, which has led to an increased demand for remote care. The adoption of IoT in the healthcare sector is enabling hospitals to improve patient care with overall expenditure reduction. The adoption of IoT integrated health devices by the regional populace would enable in-house monitoring, thereby decreasing hospital admissions as well as reducing costs.

•Asia Pacific is expected to witness the highest growth rate of 20.5% through 2027 due to the technological advancements in developing countries such as India and China. Other countries, like Malaysia, have also been focusing on developing smart hospitals for highly efficient, effective, and cost-optimized patient care.

•Mergers and acquisitions are an integral part of the IoT in the Healthcare industry. For instance, Sony, Ericsson, and Telenor teamed up in 2020 to develop smart IoT healthcare devices ranging from cargo to IoT devices for patients for tracking mobility and improving efficiency and reliability.

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For the purpose of this report, Reports and Data has segmented the Global IoT in Healthcare Market on the basis of component, connectivity technology, application, end-use, and region:

Component Outlook (Revenue, USD Billion; 2017-2027)

•Medical Devices
oPortable diagnostic devices
oNon-portable diagnostic devices
•System and Software
oRemote Device Management
oData Analytics
oNetwork Bandwidth Management
oNetwork Security
oApplication Security
•Services
oConsulting, Training, and Education
oSupport and Maintenance services
oSystem Integration Services

Connectivity Technology Outlook (Revenue, USD Billion; 2017-2027)

•Cellular
•Wi-Fi
•Near Field Communications

- Satellite
- Bluetooth
- Zigbee

Application Outlook (Revenue, USD Billion; 2017-2027)

- Telemedicine
- Medication Management
- Connected Imaging
- Inpatient Monitoring
- Clinical Operations Management

End-Use Outlook (Revenue, USD Billion; 2017-2027)

- Clinical Research Organizations
- Government Institutions
- Research and Diagnostic Laboratories
- Defense Institutions
- Hospitals and Clinics

Regional Outlook (Revenue, USD Billion; 2017-2027)

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East & Africa

In conclusion, the report offers a comprehensive analysis of the factors expected to drive the global IoT in Healthcare market growth over the forecast period of 2021-2027. The report is an all-inclusive document covering the market landscape and a futuristic perspective on its growth and progress. The report also provides an analysis of the entry-level driving and restraining factors for the new entrants contributing to the market. The report also offers strategic recommendations to the established players as well as new entrants to help them gain a strong foothold in the market.

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Tushar Rajput
Reports and data
+ +1 212-710-1370
email us here
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