

Digital Health Market On position to Touch \$767.718 Billion by 2030

In COVID-19 pandemic increased the need for the development of healthcare IT & remote monitoring services thus impact on growth of the digital health market.

PORTLAND, OR, UNITED STATES,
September 20, 2021 /

EINPresswire.com/ -- Digital health is defined as the interaction between the healthcare system and technology. It applies a digital health transformation in the healthcare field by incorporating software, hardware, and services. It provides various opportunities to accelerate the process to attain health and well-being related to sustainable development goals. Healthcare information technology aims to prevent disease, provide early diagnosis of life-threatening disease, help in the management of chronic disease, and enhance the quality of life by remote monitoring of patients. It offers real opportunities to improve medical outcomes and enhance efficiency.

Digital Health Market size was valued at \$145,884.3 million in 2020, and is projected to reach \$767,718.9 million by 2030, registering a CAGR of 17.9% from 2021 to 2030.

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The factors that drive the growth of the digital health market include the rise in prevalence of chronic diseases such as hypertension, cancer, cardiovascular disease, and diabetes; increase in the number of geriatric population; advancement in technology in healthcare sectors, and surge in demand for health. For instance, according to American Heart Association, more than 100 million Americans had hypertension in 2018.

The COVID-19 outbreak is anticipated to have a positive impact on growth of the global digital health market. The COVID-19 pandemic has stressed the healthcare systems in the world and



increased the need for development of healthcare information technology and remote monitoring services. For instance, in February 2020, the National health commission issued a notice to strengthen the use of digital technology to support the response to COVID-19. Moreover, it was reported that in the UK, the proportion of doctor visit over video and phone was increased to 48% in 2020. According to World Health Organization, in 2020, it was reported that 30 out of 53 countries in Europe developed digital contact tracing for COVID-19. Subsequently, this leads to increase in demand for telehealth, healthcare information technology, and mHealth.

Hypertension patients require monitoring of their blood pressure at regular intervals to alleviate the chances of stroke and heart attack. Market players are focusing on the development of novel approaches for use of digital health technology. Moreover, in 2020, Sensyne Health, the clinical AI technology company, launched GDm-Health, in the U.S. to provide remote monitoring solution for diabetic patients in pregnancy.

Furthermore, in 2020, HealthHero, a digital health company, launched the telehealth platform in the UK, which allows the patient to communicate with mental health clinicians, specialists, and general practitioners to provide services from their respective location.

Increase in prevalence of cardiovascular disease, rise in demand for software in the healthcare sector, and surge in number internet users are anticipated to drive the growth of the digital health market. In addition, increasing demand for remote monitoring services has led to the development of innovative technologies in the healthcare sector, thereby propelling the growth of the market.

Moreover, initiatives taken by governments for development of the information technology sector and increase in number of smartphone users are the key factors that boost growth of the market. Furthermore, increase in the cost of health care sector and surge in the number of funding for various health startups propel the growth of the market. In addition, rise in demand for advanced devices in healthcare to enhance efficiency and increase in prevalence of lifestyle disorder fuel the digital health market growth.

The digital health market is segmented on the basis of product & service, component, end user, and region. On the basis of product & service, the market is divided into mHealth and eHealth. The eHealth segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in prevalence of chronic diseases, surge in demand for telehealth & telemedicine, and increase in number of internet users.

On the basis of component, the market is classified into software, hardware, and service. The software segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to advancement in healthcare information technology, surge in demand for reducing healthcare cost, and rise in demand for organized data and workflow in the healthcare sector. On the basis of end user, the market is classified into healthcare providers,

payers, healthcare consumers, and others. The healthcare providers segment dominated the market in 2020, and is expected to continue this trend during the forecast period, owing to increase in prevalence of chronic diseases, surge in demand for mHealth app, and use of innovative technologies in the healthcare sector.

Key Findings Of The Study

- By product & service, the eHealth segment was the highest contributor to the market in 2020.
- By component, the software segment was the highest contributor to the digital health market in 2020.
- By end user, the healthcare providers segment dominated the market in 2020 and is expected to continue this trend during the forecast period.
- By region, North America garnered the largest revenue share in 2020, whereas Asia-Pacific is anticipated to grow at the highest CAGR during the forecast period.

North America accounted for a majority of the global digital health market share in 2020 and is anticipated to remain dominant during the forecast period. This is attributed to rise in prevalence of chronic diseases, presence of key players, adoption of smartphone users, and advancements in healthcare information technology in the region. Asia-Pacific is anticipated to witness lucrative growth, owing to increase in prevalence of chronic diseases, rise in geriatric population, increase in demand for remote monitoring services, and rise in number of internet users.

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