

Smart Hospitals Market Size will Grow Profitably in the Near Future | TMR Study

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[Smart Hospitals Market](#): Overview

- The global smart hospitals market was valued at US\$ 22.43 Bn in 2019. It is projected to expand at a higher CAGR from 2020 to 2030. Technological advancements, including digitization, Internet of things, artificial intelligence, rise in incidence of coronavirus leading to a surge in the demand for smart hospitals are key factors that are anticipated to drive the global market during the forecast period.
- Presence of key players offering innovative and digitized services is likely to propel the global smart hospitals market. Rise in prevalence of diseases across the globe and adoption of artificial intelligence, electronic health records, Internet of Things, and other technically advanced solutions boost the development of well-equipped smart hospitals across the world.
- Smart hospitals are digital, technical advanced hospitals that optimize, redesign, or build clinical processes with advanced digital infrastructure facilities. The framework of smart hospitals consists of three essential layers: data, insight, and access. Smart hospitals are digitally connected hospitals that provide operational efficiency, valuable services, and quality of care to patients. Smart hospitals play an important role in providing services, which would distant the infected and non-infected patients in order to curb the spread of infection and technological advancements and support the recovery process of patients
- Smart hospitals cater to the needs of patients by adhering to social distancing protocols and delivering healthcare services remotely. This is expected to be carried out through telemedicine and diagnosis & treatment of the disease or any condition through technically sound medical devices.
- Adoption of artificial intelligence, robotic technology, and innovative versatile networking infrastructure drive the demand for the 5G mobile technology to offer healthcare services in a contactless process

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Smart Hospitals Market: Segmentation

- The global smart hospitals market has been segmented based on component, service offered, connectivity, application, and region
- In terms of component, the global smart hospitals market has been categorized into hardware, systems & software, and services. The systems & software smart hospitals segment accounted for a prominent share of the market in 2019, owing to technological advancements, inclusive Internet of Things (IoT), electronic health records (EHR), artificial intelligence, and robotic technology for the development of smart hospitals.
- Based on service offered, the global smart hospitals market has been classified into general, super specialty, and others. The general segment dominated the global smart hospitals market in 2019, as general hospitals have a strong presence across the globe. Moreover, introduction of technically advanced solutions in general hospitals is estimated to offer patients access to various services and solutions.
- Based on application, the global smart hospitals market has been split into electronic health records & clinical workflow, medical assistance, medical connected imaging, remote medical management, and others. The electronic health records & clinical workflow segment accounted for a major share of the market in 2019, as it provides access to patient records and enables secured sharing of electronic information among patients and clinics.
- In terms of connectivity, the smart hospitals market has been classified into wired and wireless. The wireless segment accounted for a prominent share of the market in 2019, attributable to the development of smart hospitals using wireless network, such as IoT, wireless devices, or sensors.

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Smart Hospitals Market: Regional Segmentation

- In terms of region, the global smart hospitals market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa
- North America dominated the global smart hospitals market in 2019. This can be ascribed to growing burden of patients suffering from various diseases, outbreak of infectious diseases, the sudden pandemic of COVID-19, technological advancements, rise in healthcare expenditure, and surge in investments in the development of innovative smart hospitals.

•The market in Asia Pacific is estimated to expand at a rapid pace during the forecast period. Increase in prevalence of infectious diseases, cancers, genetic disorders, and other conditions are anticipated to drive the smart hospitals market in Asia Pacific during the forecast period. Rise in medical tourism, adoption of e-health and various innovative technologies, and increase in investments are key factors expected to propel the smart hospitals market in Asia Pacific.

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Smart Hospitals Market: Major Players

•Key players operating in the global smart hospitals market include

oGE Healthcare (General Electric Company)

oKoninklijke Philips N.V.

oMedtronic

oCerner Corporation

oHoneywell International, Inc.

oSTANLEY Healthcare

oCapsule Technologies, Inc.

oMcKesson Corporation

oMicrosoft

oSAP SE

These players focus on adopting various strategies to expand product offerings and to strengthen geographic presence across the globe. Technological advancements, mergers & acquisitions, expansion of product portfolio, and adoption of digitization & electronic health records are likely to boost companies' presence across the globe. Moreover, increase in disease prevalence across globe is likely to prompt companies to initiate awareness campaigns regarding adoption of technologies to develop smart hospitals, which, in turn, is estimated to augment the global smart hospitals market.

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Smart Healthcare Products Market: According to the report, the global smart healthcare products market was valued at US\$ 37.5 Bn in 2018 and is anticipated to expand at a CAGR of 8.8% from 2019 to 2027, growing digitalization in healthcare industry, growth in number of SMEs and large enterprises dealing in smart healthcare products, and increasing government initiative to promote smart healthcare are projected to drive the global market during the forecast period.

Smart Patches Market: The smart patches market is expected to register a favorable CAGR of ~6% during the forecast tenure. However, there is a need for new designs in wearable smart

patches. Hence, companies should increase their innovation in reusable smart patches with sensors to monitor a patient's physiological signs.

Smart Pulse Oximeters Market: Increasing prevalence of cardiovascular disorders such as congestive heart failure, high blood pressure, coronary artery disease, cardiac arrest, arrhythmia, stroke, congenital heart diseases, and peripheral artery disease is expected to fuel the growth of smart pulse oximeters market during the forecast period.

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TMR believes that unison of solutions for clients-specific problems with right methodology of research is the key to help enterprises reach right decision.

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