

The U.S. Patient Monitoring Systems Market to Garner \$22.58 billion by 2027: Allied Market Research

Rise in the geriatric population, increase in the prevalence of lifestyle diseases, rise the adoption of remote patient monitoring devices have propelled growth

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EINPresswire.com/ -- As per the report published by Allied Market Research, the [U.S. patient monitoring systems market](#) garnered \$12.20 billion in 2019, and is anticipated to reach \$22.58 billion by 2027, manifesting a CAGR of 5.2% from 2020 to 2027. The rise in the geriatric population, increase in the prevalence of lifestyle diseases, and rise in the adoption of remote patient monitoring devices have propelled the growth in the U.S. patient monitoring systems market.



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Patient monitoring devices such as pulse oximeters, capnographs, and cardiac monitors are increasingly used in major hospitals, clinics, and various outpatient centers.”

Allied Market Research

The report provides a detailed quantitative analysis of the current U.S. patient monitoring systems market trends, future estimations, opportunities, key players, development strategies, drivers, restraints and segments.

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Ravi Telugunta, Lead Analyst, Healthcare at Allied Market

Research, stated, “ The demand for the U.S. patient monitoring is on the rise, owing to increase in geriatric population and growth in adoption of remote patient monitoring devices. Furthermore, rise in prevalence of chronic diseases is another factor that fuels the growth of the

market.”

Covid-19 pandemic impact on the market:

- The demand for remote, real-time monitoring, and interaction devices to help patients for a long period has increased during the pandemic. In addition, patient monitoring systems are important to track temperature, heart conditions, and other health parameters.
- Moreover, there is a great demand for remote patient monitoring systems to effectively gather data to take care of patients who are at home.

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The growth in the U.S. patient monitoring systems market can be attributed to the rise in the geriatric population, increase in the adoption of remote patient monitoring devices, and rise in the prevalence of chronic diseases. Moreover, collaborations between hospitals, companies, and academic institutions are expected to introduce new products, which would help increase the market revenue and growth.

However, data privacy & security issues are likely to hinder the growth of the U.S. patient monitoring systems market. Moreover, reimbursement issues and strict government regulations also hamper the growth of the market. On the other hand, a rise in the adoption of AI and analytics is anticipated to create profitable opportunities for the market during the forecast period. Further, growth in IoT healthcare applications is also projected to provide significant growth opportunities for the market.

The report offers segmentation of the U.S. patient monitoring systems market based on component. The component segment is subdivided into service, device, and connectivity technology.

By component, the device segment dominated the market in 2019, holding more than four-fifths of the U.S. patient monitoring systems market. This lead was possible due to the high demand for patient monitoring devices and the increase in the geriatric population. However, the connectivity technology segment is anticipated to portray the highest CAGR of 14.9% throughout the forecast period, owing to the rise in demand for connected patient monitoring systems.

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By device type, the remote patient monitoring devices segment is expected to register the highest CAGR of 6.0% during the forecast period. The performance of the segment is attributed to ease of use and various technological benefits of the system. However, the cardiac monitoring

devices segment was responsible for the largest share in 2019, contributing to more than one-fourth of the segment, owing to the high demand for cardiac monitoring devices and the high prevalence of cardiac disorders.

Key leading players of the U.S. patients monitoring systems market that is analysed in the report include Abbott Laboratories, Boston Scientific Corporation, Nihon Kohden Corporation, Biotronik SE & CO. KG, OSI Systems, Inc. (Spacelabs Healthcare), F. Hoffmann-La Roche Ltd., Masimo Corporation, Medtronic, Inc., GE Healthcare Ltd, and Koninklijke Philips N.V.

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