

# IoT Medical Devices Market Growth is driven by a Requirement for Cost-Containment Healthcare Treatment

SAN FRANCISCO, CA, US, October 6, 2021 /EINPresswire.com/ -- The increasing investments to implement digital technologies in the medical industry, the evolution of connected care, and the growing adoption of wearable devices are boosting growth in the [IoT medical devices market](#). Technological advancement and the rising geriatric population also influence positively in industry growth. The internet of things (IoT) is a network of physical devices that enable data exchange through connectivity. In the healthcare industry, IoT is prominently used for data collection, research analysis, and monitoring of electronic health records. Further, IoT in the medical sector is used to improve the health outcome of patients and reduces the burden of health practitioners. All these factors boost in the IoT medical devices market.

The growth in the IoT medical devices market is driven by a requirement for cost-containment healthcare treatment, and a growing focus on patient-centric treatment. The various government initiatives are promoting digital healthcare solutions for effective treatment, which further leads to advancement in the IoT medical devices market.

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## IoT Medical Devices Market: Key Trends

The remote monitoring of patient health conditions with utmost possible safety and security of patients during the current COVID-19 pandemic is only possible with the internet of things (IoT) medical devices. It also empowers physicians for the superlative healthcare treatment of patients.

The World Health Statistics report published in 2017 has discussed the doctor-patient ratio in countries across the globe. According to the report, there is a single physician per 1000 people in around 40% of countries. The ratio of beds and people is also very crucial as it includes less than 18 beds in hospital on 10,000 people. Again the developed and developing countries mark significant disparity for healthcare facilities among people. The comprehensive cost of healthcare facilities has increased to a double-digit rate during the past few decades. The rising demand for better healthcare facilities, increasing chronic disorders, rising geriatric population, and increased premium health insurance plans add to the cost in the healthcare industry.

Further, automated technologies, for example, EHRs, health information exchange, and healthcare integration have expanded the healthcare security and privacy landscape, and it helps in IoT medical devices. This medical data transfer improves healthcare treatment but at the same time increases security threats. It helps in the growth in the IoT medical devices market.

## IoT Medical Devices Market: Competitive Dynamics and Key Developments

Some major advancements in the IoT medical devices market are contributing to the industry growth. In 2021, Hill-Rom has acquired EarlySense for the building of a differentiated suite for connected solutions for the improvement of healthcare outcomes among patients. Also, Abbott and Insulet have partnered for the integration of automated insulin and glucose-sensing delivery.

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Some of the prominent market players in the Internet of Things (IoT) Medical Devices Market include:

- Medtronic
- GE Healthcare
- AliveCor, Inc.
- Koninklijke Philips N.V.
- AgaMatrix
- BIOTRONIK
- Boston Scientific Corporation
- Siemens AG
- BioTelemetry, Inc.

## IoT Medical Devices Market: Regional Assessment

North America, Europe, Asia Pacific, Middle East & Africa, and Latin America are some prominent regions where IoT medical devices are prominently used. Among these, the Asia Pacific region market is expected to grow with the highest compound annual growth rate (CAGR) in the upcoming years. The various government initiatives for eHealth promotion, increasing demand for better healthcare, and rising medical tourism are boosting regional development in the IoT medical devices market.

## 5-Point Growth Formula

The 5-point growth formula developed by TMR Research provides an insight to the stakeholders and CXOs about the current situation in the market. The growth formula makes the report a perfect companion for the stakeholders and CXOs.

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The 5-point growth formula includes the following points:

- Current and Future Threats
- Accurate Trend Analysis
- Regional Assessment
- Industrial Analogy
- COVID-19 Impact

The reports offer answers to the top 7 questions that revolve around the growth of the market

- What are the diverse growth parameters influencing the market?
- Which regions will contribute largely to the growth of the market?
- What are the recent innovations and technological advancements in the market?
- What are the emerging trends across the market?
- How has COVID-19 affected the market?
- What will be the post-pandemic scenario of the market?
- What are the major threats that will dent the growth prospects of the market?

About TMR Research

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