

Software as a Medical Device Market Revenue to Cross USD 86,451.62 million by 2027 Says, The Insight Partners

Software as a Medical Device Market is expected to reach USD 86,451.62 Mn by 2027

NEW YORK, UNITED STATES, January 18, 2022 /EINPresswire.com/ -- According to The Insight Partners market research study named "[Software as a Medical Device Market](#) Market Forecast

to 2027 - Covid-19 Impact and Global Analysis by Device Type, Application, Deployment Type, and Geography," The report provides trends prevailing in the global software as a medical device market along with the factors driving or restraining market.



Strategic Insights:

Report Coverage(Details)

Market Size Value in(US\$ 18,488.00 Mn in 2019)

Market Size Value by(USD 86,451.62 million by 2027)

Growth Rate(CAGR of 21.9% during 2020–2027)

Forecast Period(2020-2027)

Base Year(2020)

No. of Pages(152)

No. Tables(67)

No. of Charts & Figures(59)

Segments covered(Device Type, Application, Deployment Type and Geography)

Regional scope(North America; Europe; Asia Pacific; Latin America; MEA)

Country scope(US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina)

Report coverage(Revenue forecast, company ranking, competitive landscape, growth factors, and trends)

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Software as a medical device is defined as a software solution used for one or more medical purposes without the software actually being a part of any medical hardware. These solutions can be used across a large range of technology platforms, including medical device, commercial "off-the-shelf" platforms, virtual networks, and others. The unique features of these devices that help them act more than a traditional medical device helps to promote innovation in digital healthcare and protect patient safety. The growth of the market is attributed to the increasing adoption of Internet of Things (IoT) and connected devices in healthcare sector, and advantages of software as a medical device, among others. However, the threat of data breach obstructs the growth of the market to a certain extent. Asia Pacific is expected to register highest CAGR in the market during the forecast period owing to rising healthcare infrastructure and increasing number of healthcare technology-based startups in the region.

Advantages of Software as a Medical Device

The number of technological innovations in the healthcare information technology has dramatically increased over the past few years. Wireless connectivity, artificial intelligence and cloud computing and artificial intelligence are some of the prominent advancements that have helped to transform healthcare. In addition, development of software solutions that now act as medical devices have been categorized and approved by FDA as well as European Commission are now likely to take over as leading edge technologies continuing to a source of seismic shift in healthcare modernization.

The mobile-based applications have seeped in and proved to be an important part of the healthcare for medical as well as non-medical purposes. These software solutions have become an inherent part of the patients' life in few cases. The applications of SaMD are now not only limited to diagnosis and have widened to make their place in treatment as well as monitoring processes. These software have gained a significant attention as these are able to be run on non-medical computing platforms including personal smartphones, tablets and laptops whose use is now very common and penetrated deep in all the countries.

The SaMD has particularly witnessed a fast growth within the recent years, as there is no hardware involved and the applications have very few constraints for using fast feedback loops for improvement. These solutions are also being piloted constantly to better enable innovation and ensure patient safety as well improve clinical significance at the same time.

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The software as a medical device market, by application, is segmented into screening and diagnosis, monitoring and alerting, and disease management. The screening and diagnostics segment held the largest share of the market in 2019, whereas the monitoring and alerting

segment is anticipated to register the highest CAGR during the forecast period.

The early detection of diseases is vital and various people struggle to access basic and simple tests that can be helpful to trace the symptoms and signs of a disease. Various software companies these days are focused on developing applications that are compatible with smartphones and computers, and are able to convert these devices into disease diagnostic systems.

For instance, in February 2020, the researchers at the University of Cincinnati developed a lab chip that can be plugged into smartphones and has ability to detect various infectious diseases such as malaria, Lyme, HIV, and coronavirus. Significant progress in the display, sensor, and battery technologies together have paved the way for modern mobile devices such as smartphones, tablets, and laptops enabling seamless Internet connectivity, and operations that helps in efficient monitoring of health and fitness. The advancements in software technologies for the diagnosis of various diseases are expected to drive the growth of the market in the coming years.

Software as a Medical Device Market: Competitive Landscape and Key Developments

Velentium LLC, Tietronix Software, Inc., S3 Connected Health, Zühlke Group, Science Group, Inzentiz, Cambridge Consultants Inc, BrightInsight, Inc., CompliancePath, Jabil Inc., Phillips-Medisize, and Pro4People Sp. Z.o.o. The companies are focused on adopting inorganic strategies, such as partnerships and collaborations, to sustain their position in the dynamic global market.

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