

IoT in Healthcare Market Expected to Grow at a CAGR of 18% During 2022-2032

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/EINPresswire.com/ -- The global [IoT in healthcare market](#) is projected to reach US\$ 181.4 Billion in 2022, anticipated to grow at a CAGR of 18.0%, reaching US\$ 952.3 Billion by 2032. The market is slated to document a Y-o-Y growth rate of 20.7% from 2021-2022, increasing from the previously registered value of US\$ 150.3 Billion.

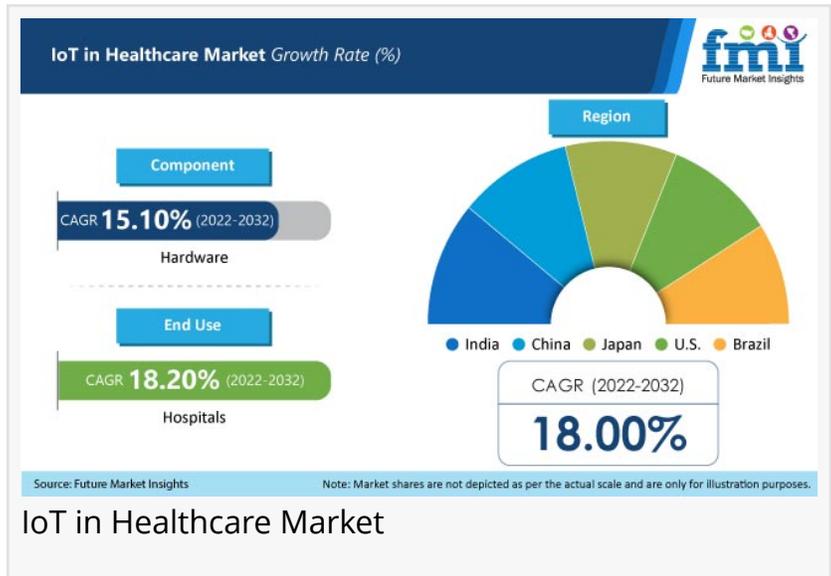
By enabling real-time patient data access and remote patient monitoring, the Internet of Things (IoT) has the potential to disrupt traditional paper-based healthcare therapy. With the emergence of this digital healthcare technology, the impending need for enhanced diagnostics and targeted therapeutic options was met.

Furthermore, it not only enables physicians to remotely monitor patients, but it also functions as a fitness and wellness tracker for athletes and a dose reminder for patients. The successful implementation of IoT in remote monitoring of diabetic and asthma patients, along with the growing usage of fitness and wellness devices, has resulted in a considerable demand for the IoT healthcare business.

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Key Takeaways from the Market Study

- IoT in healthcare experienced a growth rate worth 18.8% between 2015 and 2021
- Portable diagnostic devices in the IoT in Healthcare segment to expand at a CAGR of 10.1% during the forecast period
- In the U.S., the market is predicted to reach US\$ 208.1 Billion while growing at a CAGR of 18.9%



during the forecast period

- China's market is expected to reach a market value of US\$ 92.8 Billion with a CAGR of 19.5% during the forecast period

"Big data analytics is an area of IoT that is quickly expanding. The most recent breakthroughs in machine learning, logical procedures, computational intelligence, and data mining are required for big data analytics", says an FMI analyst.

Competitive Landscape

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Key players that have been profiled in the report are Apple Inc., Cisco Systems Inc., GE Healthcare Ltd., Google (Alphabet), International Business Machines Corporation, Medtronic PLC, Microsoft Corporation, Proteus Digital Health, Koninklijke Philips N.V., QUALCOMM Incorporated, and Abbot Laboratories are among companies that offer products and technologies that will allow customers to take advantage of new technologies.

- In April 2019, Royal Philips and Spencer Health Solutions expanded their relationship to provide chronically sick patients in selected European Union (EU) nations with in-home medication adherence and the Philips telehealth platform.

- Medtronic worked with IBM Watson in January 2019 to provide IQcast, a new feature of its current product Sugar.IQ, for iOS mobile devices in the United States. The software would provide patients with a hypoglycemic episode to monitor their low glucose level by anticipating the occurrence 1 to 4 hours in advance.

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