

Digital Health Market: Rise in Adoption of Digital Health Product by Health Care Providers Boosts Market Growth

Digital Health Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2028

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According to the report, the global [digital health market](#) was valued at US\$ 307.7 Bn in 2020 and is projected to expand at a CAGR of 18.3% from 2021 to 2028. The global digital health market is driven by increase in incidence of diabetes, cardiovascular diseases, and other chronic diseases; rise in adoption of digital health products by health care providers, and surge in government initiatives. Digital health is technology-enabled care that involves the convergence of digital media, health technology, and mobile devices. It is designed to help patients, caregivers, and healthcare professionals access the relevant data easily and improve the quality of both social and individual health.

Digital health products help healthcare payers, provider, patients, and other healthcare settings to improve healthcare services in terms of time & quality and cut down health care cost. The digital health market is expected to be driven by increase in demand and adoption of information technology solutions in healthcare and their ease of use. The global digital health market is quite competitive, with the top players accounting for major share of the global market. Moreover, every company focuses on research & development to produce digital health products.

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Increase in Adoption of Cloud-based Systems Drives Market

The higher adoption of cloud services, mobile devices, and large number of mobile apps has stretched the characteristic boundary of enterprises. For enterprises, identity and access management represents the ability to validate users and supervise access by various people, from employees to partners to consumers, and protect sensitive resources. Advanced technologies, especially information technology, are creating new kinds of devices and new networks that are introducing new threats for which new security approaches are required. Furthermore, the developing market provides cyber security sellers with new avenues for innovation.

Services Segment to Dominate Market

In terms of component, the global digital health market has been classified into hardware, software, and services. The services segment accounted for larger market share in 2020. The segment is expected to be driven by increase in adoption of digital health products such as population health management, revenue cycle management, EHR/EMR, and others that require services of hardware and software after a fixed interval of time to maintain processing speed and increase life span of the system.

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B2B to be Highly Lucrative End-user

Based on end-user, the global digital health market has been bifurcated into B2C and B2B. The B2B segment accounted for major market share in 2020. The B2C segment has been split into patients and caregivers. The B2B segment has been segregated into providers, payers, employers, pharmaceutical companies, and others. The digital health market is expected to be driven by rise in prevalence of diabetes and other chronic diseases.

According to the World Health Organization, diabetes was the 10th largest cause of death in 2019, with an estimated 1.5 million fatalities caused directly by the disease, and with 48% of all diabetes-related deaths occurred before the age of 70.

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North America to Dominate Global Market

In terms of region, the global digital health market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global digital health market in 2020, followed by Europe. The dominance of these two regions can be attributed to technological advancements and increase in investment in the digital health market through funding, merger & acquisitions, and government funding. For instance, in August 2017, Allscripts entered into a definitive agreement to acquire McKesson Corporation's hospital and health system IT business, Enterprise Information Solutions, for US\$ 185 Mn in cash, subject to adjustment for net debt and working capital. The healthcare information system segment is expected to account for larger market share.

Europe comprises major countries such as Germany, France, the U.K., Spain, and Italy. Germany and the U.K. accounted for a significant share of the digital health market in Europe in 2020. Increase in government initiatives and new product launches are likely to fuel the growth of the digital health market in the countries during the forecast period.

The digital health market in Asia Pacific is projected to grow at a rapid pace during the forecast period, owing to increase in adoption of digital health products in India, Australia, New Zealand, and other developing countries. Increase in penetration of smartphones and Internet access are likely to propel the market in Asia Pacific during the forecast period.

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Competition Landscape

The global digital health market is fragmented in terms of number of players. Key players in the global market include Agfa-Gevaert N.V., Cerner Corporation, Allscripts Healthcare Solutions, Inc., McKesson Corporation, Philips Healthcare, GE Healthcare, Siemens Healthineers, Epic Systems Corporation, Truven Health Analytics (an IBM Company), Alphabet, Inc., and Qualcomm, Inc.

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