

Digital Therapeutics Market Size is expected To Reach USD 1.06 Billion By 2028

Ability to induce behavioural change, user-friendliness, patient convenience, and improved drug compliance would drive digital therapeutics market growth

NEW YORK, WASHINGTON, UNITED STATES, June 29, 2022 /EINPresswire.com/ -- The global Digital Therapeutic market size is expected to reach USD 1.06 Billion by 2028, registering a CAGR of 21.6 % over the forecast period, according to the current analysis of Reports and Data. Major factors driving market growth are technological advancements in mobile healthcare, significant increase in venture capital investments, and the advantages of digital therapeutics, such as the ability to induce behavioural change, user-friendliness, patient convenience, and improved drug compliance.

A subcategory of digital health is digital therapeutics. Digital therapeutics provide high-quality software-driven evidence-based therapy treatments to prevent, manage, or treat medical ailments or disease. To put it another way, digital therapies treat medical or psychological conditions using digital and typically online health technologies. The goal of digital therapies is to mimic existing treatments, scale care to a wide patient population using technology, enhance their behaviour or function, and minimise expenses. These therapies are designed to treat illnesses that are currently underserved by healthcare systems. Chronic and neurological disorders are included in this category.

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The field of digital therapeutics is gradually integrating into the mainstream of medicine and healthcare. Continuous research and development, as well as a growing awareness of its uses, are the primary drivers of market expansion. Digital therapies are focused on specific therapeutic indications and achieve clinical effects. For example, treating ADHD with a video game can help children increase their attention span and inhibitory control. Many people have been interested in employing digital devices to prevent or cure ailments. This attribute is one of the market's main driving forces.

To some extent, the expansion of this industry is being restrained by a lack of awareness and access to digital therapeutics programs in underdeveloped countries, patient data privacy issues, unstable payment mechanisms, and resistance from traditional healthcare providers.

Competitive Landscape:

The report also covers SWOT examination and Porter's Five Forces analysis to offer details about leading players. The key players in the market are focusing on developing new strategies such as mergers and acquisition, joint ventures, new product launches, agreements, and partnerships to retain their market position and expand their product base.

Leading companies operating in the market and profiled in the report include:

Dthera Sciences
Omada Health
Propeller Health
Pear Therapeutics
Proteus Digital Health
Canary Health Inc.

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Further key findings from the report suggest

As digital therapeutics have transitioned from concept to reality, investors have poured nearly USD12.5 billion into digital health ventures. This has also led to new product launches. For instance, in January 2019, Pear Therapeutics, one of the leaders of the [digital therapeutics market](#), launched the ReSet for treatment of substance abuse.

In 2020, new entrants in biopharmaceutical and medical device sector are expected to bring to the market a variety of digital therapies and connected health services that can help patients make behavioral changes, give providers real-time therapeutic insights, and provide insurers and employers with new tools to more effectively manage their beneficiaries' health.

Among the various disease type segments of the digital therapeutics market, diabetes accounted for the largest market revenue share in 2020 and will continue to grow at a rapid rate over the forecast period. This is due to the changes in lifestyle and eating habits of the people which has increased the incidence of diabetes and hence the need for diabetes management.

North America dominates the market with the highest market share owing to widespread technological advancements in the region especially in the healthcare sector and also due to government policies that encourage people to adopt digital therapeutics.

Asia Pacific is expected to register the highest CAGR of 22.5% due to the high population of the region which also means a large share of target population for digital therapeutics market players. In addition to this, governments of various emerging economies are promoting the use

of digital therapeutics and providing financial assistance.

Europe too has registered a double digit CAGR and held the second largest market revenue share in 2020. This is due to the widespread awareness about the advantages of digital therapeutics and developed healthcare infrastructure in the region.

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Segments Covered in the Report:

For the purpose of this report, Reports and Data has segmented the digital therapeutic market on the basis of type, disease type, application, end use and region:

Type Outlook (Revenue, USD Million; 2020 – 2028)

- Software and mobile application
- Hardware

Disease Type Outlook (Revenue, USD Million; 2020 – 2028)

- Obesity
- Diabetes
- Cardiovascular Disease
- Central Nervous System
- Respiratory Diseases
- Others

Application Outlook (Revenue, USD Million; 2020 – 2028)

- Prevention
- Care

End Use Outlook (Revenue, USD Million; 2020 – 2028)

- Patients
- Payors
- Providers
- Employer
- Others

Regional Outlook (Revenue, USD Million; 2020 – 2028)

- North America

Europe
Asia Pacific
Latin America
Middle East & Africa

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Key Benefits of Buying the Global Digital Therapeutics Report:

Comprehensive analysis of the changing competitive landscape
The report offers an 8-year forecast and assessment of the Global Digital Therapeutics Market
Helps in understanding the key product segments and their estimated growth rate
In-depth analysis of market drivers, restraints, trends, and opportunities
Comprehensive regional analysis of the Global Digital Therapeutics Market

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Tushar Rajput
Reports and Data
+1 212-710-1370

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