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Global Digital Therapeutics Market to Hit $24,143.3 million by 2030 – Astute Analytica

CHICAGO, UNITED STATES, November 1, 2022 /EINPresswire.com/ -- In 2021, the global digital therapeutics market revenue was US$ 3,744.3 million and is forecast to witness a substantial jump in revenue of US$ 24,143.3 million by 2030. During the forecast period from 2022 to 2030, the market will grow at a CAGR of 23.1%.

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Digital therapies are evidence-based, clinically tested software and technologies used to treat a variety of illnesses. Digital therapies are given through software devices and programs that have undergone clinical evaluation in order to prevent, manage, and treat a wide range of illnesses and medical disorders. These products are approved and reviewed by regulatory agencies before usage. To address complicated healthcare difficulties, digital therapeutics software applications can be employed alone or in conjunction with drugs or other medical equipment.

Factors Influencing Market Growth
The growth of the global digital therapeutics industry will be fueled by elements including the rising use of wearable technology and high investments in digital healthcare.

Technologies like wearables and digital medicines empower patients to take care of their health and track real-time data. With data collection and real-time monitoring, wearables and digital medicines also help in early diagnosis. It reduces costs associated with regular travel and enables access to high-quality healthcare. Moreover, wearables and digital health technology give patients the chance to receive tailored care.

Digital therapies and their integration with wearables will create an opportunity for digital therapies industries during the forecast period for early diagnosis and timely treatment. Over the projection period, the growth of the market will be accelerated by the rising importance of digital health and related technologies, which have sparked capital investments.

The growing trend of telemedicine and high investments poured by the government and private bodies in increasing digitalization in the healthcare sector will present attractive prospects for market growth. The digital therapeutics industry is witnessing a significant upsurge in consumer demand after the COVID-19 disease outbreak as authorities are emphasizing technological expansion. The increasing adoption of cutting-edge technologies in medical devices, and the introduction of blockchain-based digital therapeutic solutions will open the lucrative potential for the market's expansion throughout the projection period.

Privacy issues and consumer resistance to using digital therapies are two main restraints limiting the expansion of the digital therapeutics market.

Market Segmentation

The software segment maintains the maximum market share in 2021 in the Global Digital Therapeutics Market

On the basis of components, the digital therapeutics market segments are hardware, software, and services. The software segment held dominance in the digital therapeutics market in 2021 due to its growing use in the digital healthcare industry. Segment growth has been greatly accelerated by the rising usage of smart devices and the rising popularity of telehealth. Additionally, during the forecast period, the service segment is likely to witness a considerable rise in CAGR.

The preventive applications segment is forecast to have a considerable CAGR during the forecast period

On the basis of application, the digital therapeutics market divides into treatment/care-related applications and preventive applications.

The preventive applications further divide into obesity, nutrition, lifestyle management, prediabetes, and others.

CNS disorders, musculoskeletal disorders, diabetes, quitting smoking, chronic respiratory disorders, cardiovascular diseases, medication adherence, rehabilitation & patient care gastrointestinal disorders, and substance use & addiction management are the different categories for treatment- and care-related applications.

During the projected period, the preventative applications segment is anticipated to register the highest CAGR. However, in 2021, treatment/care-related applications garnered the major market share.

The B2B segment is likely to lead with the highest market share in 2021

On the basis of sales channels, the digital therapeutics market is bifurcated into Business-to-Consumer (B2C) and Business-to-Business (B2B). The Business-to-Consumer (B2C) further classifies into caregiver and patient. The Business-to-Business (B2B) segment includes Pharmaceutical Companies, Employers, Payers, Healthcare Providers, and Others.

The B2B segment had a substantial digital therapeutics market share in 2021. However, the B2C segment is likely to register the highest CAGR of 24.3% during the forecast period due to the rising understanding among payers, employers, and service providers about the potential of digital therapeutics.

North America had a substantial market share in terms of revenue in the Global Digital Therapeutics Market in 2021

On the basis of geography, in 2021, North America had a maximum global digital therapeutics market. However, Asia-Pacific is forecast to grow at a considerable CAGR in the global digital therapeutics market during the forecast period, as a result of the growing government initiatives to sustain technical improvements and investments in digital therapeutics.

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Company Profile

Teladoc Health, the pioneer in whole-person virtual care, provides the tools to connect healthcare professionals to patients It offers a platform for the identification of diabetes that is supported by data science and technology. In addition, the vast portfolio of the company incorporates services related to behavioral healthcare, wellness, population health, health tech, and digital health. Other portfolios include hypertension, diabetes prevention, DPP, and blood pressure. While the United States has the largest market share when it comes to geographic revenue segmentation.

Medtronic plc is an American-registered medical device firm that is a major producer of medical products around the world, including pacemakers, insulin pumps, and treatments for diabetes. Despite being most recognized for its ground-breaking cardiac devices, including battery-operated and tiny pacemakers, it has also introduced cutting-edge solutions that are ideal to treat more than 70 health conditions.

Akili Interactive Labs, Inc. creates video game-like cognitive therapies, tests, and diagnostics that have undergone clinical validation. Digital medicine is given to the users through an engaging video gaming experience rather than a pill. In the fields of neurology and psychiatry, they assess new technologies and are pushing a large pipeline of programs to treat cognitive deficits and ameliorate symptoms related to medical disorders. The company specializes in digital therapies, digital medicines, biostatistics, ADHD, and biotech.

Competitive Insight

There is fierce competition in the global market for digital therapeutics. The prominent competitors profiled in the global digital therapeutics market are:

2Morrow Inc
Proteus Digital Health, Inc
Akili Interactive Labs, Inc
Happify Health
Click Therapeutics Inc
Kaia Health, Teladoc Health, Inc
Livongo Health, Inc.,
Medtronic
Omada Health, Inc
Pear Therapeutics, Inc
ResMed,
Voluntis
Other Prominent players

Segmentation Overview

The Global Digital Therapeutics Market segmentation focuses on components, applications, sales channels, and regions. For a holistic view of the global digital therapeutics market, various categories are outlined.

Following are the different segments of the Global Digital Therapeutics (DTx) Market:

By Component segment
Hardware
Software
Services

By Application segment
Preventive Applications
o Prediabetes
o Obesity
o Nutrition
o Lifestyle Management
o Others
Treatment/Care-related Applications

- o Diabetes
- o CNS Disorders
- o Mental Health Disorder
- o Other CNS Disorders
- o Chronic Respiratory Disorders
- o Musculoskeletal Disorders
- o Cardiovascular Diseases
- o Smoking Cessation
- o Medication Adherence
- o Gastrointestinal Disorders
- o Substance Use & Addiction Management
- o Rehabilitation & Patient Care

By Sales Channel segment
Business-to-business (B2B)
Employer
- o Healthcare Provider
- o Payers
- o Pharmaceutical Companies
- o Others

Business-to-consumer (B2C)
- o Patient
- o Caregiver

By Region segment
North America
The U.S.
Canada
Mexico

Europe
The UK
Germany
France
Italy
Spain
Poland
Russia
Rest of Europe

Asia Pacific
China
India

Japan
Australia & New Zealand
ASEAN
Rest of Asia Pacific

Middle East & Africa (MEA)
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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About Astute Analytica
Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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