

Medical Electronics Market To Top A Valuation Of USD 11.39 Billion in 2030 | Increasing adoption of IoT-based devices

Rising healthcare spending and ever-changing healthcare landscape are key factors driving medical electronics market revenue growth

VANCOUVER, BC, CANADA, November 7, 2022 /EINPresswire.com/ -- The global [medical electronics market](#) size was USD 6.20 Billion in 2021 and is expected to register a revenue CAGR of 6.90% during the forecast period, according to latest analysis by Emergen Research. Increasing prevalence of numerous chronic illnesses such as diabetes, cancer, cardiovascular illness, and chronic obstructive pulmonary disease (COPD) is the leading cause of increased usage of medical electronics, which is driving market revenue growth.



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Medical Electronics Market Size – USD 6.20 Billion in 2021, Market Growth – at a CAGR of 6.90%, Market Trends – Increasing adoption of IoT-based smart medical devices

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Emergen Research

Medical electronics is a specialized field that combines engineering, biomedical sciences, and clinical practice. Simplification of electronic devices and increasing level of detail is resulting in creation of new electronic medical devices for measuring physiological variables and use in diagnosis, treatment, and monitoring to promote population well-being. As a result, influence of electronics on health care is now generally acknowledged, hence healthcare is the most promising prospect for using technology to improve quality of life in society.

IoT framework for healthcare applications aids in integration of benefits of IoT technology and cloud

computing into the field of medicine. It also defines procedures for transferring patient data

from various sensors and medical equipment to a particular healthcare network. Arrangement of various components of an IoT healthcare network that are connected coherently in a healthcare setting is referred to as an HIoT topology. Since each ailment needs a complex set of healthcare activities, the topology in diagnostic procedure must correspond to medical standards and protocols. In addition, technology needed to build an HIoT system is important as use of certain technologies can improve functionality of an IoT system. As a result, multiple cutting-edge technologies have been employed to integrate various healthcare applications with an IoT system. Moreover, recent advancements in IoT technology have enabled medical devices to do real-time analysis, which was previously unavailable to clinicians. It has also aided healthcare facilities in reaching more people at once and providing high-quality care at a reasonable cost. Furthermore, utilization of big data and cloud computing has tremendously enhanced and streamlined patient-doctor communication, which improved patient's involvement in the treatment process while lowering patient's financial burden.

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In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the Medical Electronics market. Also, to arrive at an accurate and unbiased market forecast, data collected from secondary research sources have been analyzed and validated through primaries.

Industry 4.0, also known as fourth industrial revolution, has resulted in digitization of industry via application of cutting-edge technologies such as AI, robotics, machine learning, IoT, and others. This digitization has also prompted security concerns, especially in light of hack on National Healthcare Service, which made the UK healthcare computer systems unusable. There has been an increase in number of linked medical devices, which has helped several organizations to gather medical information in one location; nonetheless, this has exposed medical equipment to cybersecurity concerns. Certain medical devices are vulnerable to hacking; as a result, businesses must adhere to stringent guidelines to protect patient privacy and safety. Furthermore, adequate funds and qualified personnel should be available to address cybersecurity concerns. Following a series of breaches, United States Food and Drug Administration (FDA) recently implemented specific regulatory procedures to mitigate vulnerabilities and manage cybersecurity risks.

Some Key Highlights From the Report

The medical imaging segment accounted for a significant revenue share in 2021. Rising incidences of cancer, neurological, and musculoskeletal diseases, as well as improved awareness and diagnosis, have increased need for medical imaging in global health systems. Medical imaging grew rapidly to play an important role in medicine, aiding in diagnosis and treatment of disease.

The cardiology segment accounted for a moderate revenue share in 2021. Increasing clinical connections are offering cardiologists easy access to ECG data at their fingertips, whether they are at home, at office, or in hospitals. They are also getting connected with hospitals' electronic medical records as it helps to receive maximum benefit from digital ECG systems. This interface allows cardiologists to access patients' ECG histories, as well as other cardiology-based or generic medical data, to provide full detailed clinical information about patients and thus assist in decision-making.

The sensors segment accounted for a significant revenue share in 2021. Sensors are becoming increasingly important in medical technology to make medical equipment more effective, safer, and easier to use. In medical electronics, sensors are used to convert a variety of stimuli into electrical impulses for inspection. Sensors may enhance intelligence of medical devices, such as life-sustaining implants, to provide bedside and remote monitoring of vital signs and other health factors.

Emergen Research has segmented the global medical electronics market based on component, procedure, application, end-use, and region:

Component Outlook (Revenue, USD Billion; 2019-2030)

Sensors

Temperature Sensors

Pressure Sensors

Blood-glucose Sensors

ECG Sensors

Heart Rate Sensors

Batteries

Lithium-Ion Batteries

Zinc Air Batteries

Memory Chips

Flash Memory

SDRAM

EPROM

FRAM

Displays

TFT LCD Displays

OLED Displays

Procedure Outlook (Revenue, USD Billion; 2019-2030)

Non-invasive

Minimally Invasive

Invasive

Application Outlook (Revenue, USD Billion; 2019-2030)

Medical Imaging

Patient Monitoring

Clinical, Diagnostic & Therapeutics

Cardiology

Flow Measurement

Others

End-Use Outlook (Revenue, USD Billion; 2019-2030)

Diagnostic Imaging Devices

MRI Scanners

X-ray Scanners

CT Scanners

Ultrasound Scanners

Nuclear Imaging System

PET Scanners

SPECT Scanners

Endoscopy

Patient Monitoring Devices

Cardiac Monitors

Hemodynamic Monitors

Multi-para Monitors

Digital Thermometers

Medical Implantable Devices

Pacemakers

Other devices

Competitive Overview:

The global Medical Electronics market report closely studies the functioning mechanisms of the key companies participating in the global market. These companies are said to be following a slew of business expansion strategies to reinforce their financial positions in this market. As per the report, these companies account for a major portion of the overall Medical Electronics market share. Therefore, this section of the report emphasizes the principal strategic initiatives led by these companies, including mergers & acquisitions, joint ventures, new business deals, new product launches, collaborations, technological upgradation, and several others.

Key Market Players:

Renesas Electronics Corporation, Siemens, General Electric Company, Semiconductor Components Industries, LLC., Texas Instruments Incorporated, STMicroelectronics, Koninklijke Philips N.V., Tekscan, Inc., NXP Semiconductor, and Medtronic.

Geographical Terrain of the Medical Electronics Market:

North America (the U.S., Canada, and Mexico)

Europe (the U.K, Germany, France, Russia, and Italy)

Asia Pacific (China, Japan, Korea, India, and Southeast Asia)

Latin America (Brazil, Argentina, Colombia, etc.)

Middle East & Africa (Saudi Arabia, UAE, Egypt, Nigeria, and South Africa)

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Key highlights of the report:

The latest report performs an in-depth study of the potential opportunities and risks associated with the global Medical Electronics market, alongside studying the recent innovations and major events.

The report underlines the niche segments/regions that exhibit potential growth over the forecast timeframe.

The report analyzes numerous business expansion strategies adopted by the contending companies in this market.

A detailed synopsis of the market includes the rapidly changing market dynamics and accurate prediction of the current, historical, and forecast market sizes in terms of volume and value.

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Press Release Available @ <https://www.emergenresearch.com/press-release/global-medical-electronics-market>

Eric Lee

Emergen Research

+91 90210 91709

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