Digital Therapeutics Market Growing Rapidly with Market Share, Latest Trend and Future scope with Top Key Players

An increase in the adoption of Smartphones coupled with healthcare apps is a major factor driving the Digital Therapeutics Market

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, January 11, 2023 /EINPresswire.com/ -- The Digital Therapeutics Market size is estimated to be $2.6 billion, growing at a CAGR of 20% during the forecast period 2020-2025. The rising population along with the increasing adoption of smartphones and tablets coupled with healthcare apps, and the rise in the prevalence of chronic disease are major factors driving the Digital Therapeutics Market. Furthermore, digital healthcare and evidence-based therapeutic inventions are also driving this market. With the rapid adoption of innovations and technology, the healthcare industry is set to grow and is contributing to the market. Digital Therapeutic are treatments that are offered through devices such as phones, sensors, apps, and computers. Programs are often based online or are delivered through text messages. They are intended to help patients change their behaviour often through strategies such as cognitive-behavioural therapy (CBT) so that they can successfully implement care plans for chronic health or mental health condition.

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Key Takeaways

The business-to-business sales channel accounted for major share in 2019 owing to the increasing awareness among patients, payers, providers, employers about the benefits provided by digital therapeutics.

North America dominated the Digital Therapeutics Market in 2019 owing to the presence of major players in that region.

Detailed analysis of the Strength, Weakness, and opportunities of the prominent players operating in the market will be provided in the spray gun market report.

An increase in the adoption of Smartphones coupled with the rise in healthcare apps is also set to drive the Digital Therapeutics Market in the coming years.

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Segmental Analysis:

Preventive applications are projected to have the fastest growth rate with a CAGR of 13% during the forecast period 2020-2025. However, in 2019, the Diabetes segment dominated the Digital Therapeutics Market owing to the increase in the number of diabetes patients around the world and their willingness to adopt different types of treatment. Rapid urbanization, changing lifestyles, and eating habits are further contributing to its market growth. Moreover, according to the World Health Organization (WHO), the number of people with diabetes has risen from 108 million in 1980 to 422 million in 2014. Technological advancement along with growing innovation such as the Internet of Things (IoT) advanced data analytics have made wearable medical devices such as smartwatches efficient in the management of chronic diseases of diabetes, asthma, and heart diseases the occurrence of which around the world is increasing.

By Sales Channel, the Digital Therapeutics Market is segmented into business-to-customer and business-to-business. Among these, the business-to-business accounted for the largest market share in 2019 owing to the increasing awareness among patients, payers, providers, and employers about the benefits provided by digital therapeutics. Furthermore, the preference of pharmaceutical companies to combine digital therapeutics with their drug type to offer better services is further driving the Digital Therapeutics Market.

North America dominated the Digital Therapeutics Market share accounting for 37%. Technological advancement along with government initiatives, and increasing investments in digital therapeutics is a major factor driving its market growth in that region. Furthermore, the presence of major players such as Evolent Health Inc. and Pear Therapeutics in that region is contributing to its market growth

Competitive Landscape:

The top 5 players in the Digital Therapeutics Industry are -

1. 2morrow Inc.
2. Canary Health Inc.

3. Ginger Io Inc.
4. LivongoHealth
5. Mango Health Inc.

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