

Digital Health Market Growing Rapidly with Market Trends, Growth, Revenue and Future scope with Top Key Players

Initiatives by government associations and increasing venture capitalists funding in start-ups are driving the growth of Digital Health Market

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The [Digital Health Market](#) size is \$129.29 billion in 2018, growing at a CAGR of 23.40 % during the forecast period 2019-2024 and the market is forecast to reach \$456.5 billion by 2024. The increasing adoption of smartphones and tablets by healthcare

professionals and the rising development of IT in healthcare along with favourable government regulations are the major factors driving the growth of the market. Increasing adoption of electronic intensive care unit (E-ICU) models in the healthcare industry demand will further enhance the overall market demand for digital health systems during the forecast period.

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Key Takeaways

1. North America dominates the Digital Health Market owing to high technological adoption and favourable government initiatives for the healthcare industry.
2. Increasing penetration of smartphones and smart wearable devices for personalized medicine and initiatives by government organizations and healthcare communities to create awareness about the use of digital health is likely to aid in market growth.
3. Detailed analysis of the Strength, Weaknesses and opportunities of the prominent players operating in the Digital Health Market will be provided in the report.



4. High capital costs along with the installation of advanced systems in developing countries will create hurdles for the digital health market.

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Segmental Analysis:

1. mHealth(mobile health) held the largest share in the digital health market in 2018 and will grow at a CAGR of 18.4% during the forecast period 2019-2024. This is mainly owing to the factors such as rising adoption of mHealth technologies among physicians and patients, increasing trend of preventive healthcare, and rising funding for mHealth startups. Growing need for improving workflow efficiency in hospitals and other healthcare centers is also propelling the demand for mHealth services in healthcare administration. Digital Health systems is estimated to be the fastest growing segment during the forecast period 2019-2024, owing to rising government initiatives to promote digital health and increase in the demand for electronic health record (EHR) system.

2. Services holds a major share in the digital health market in 2018 and is estimated to grow at a CAGR of 13.06% during the forecast period 2019-2024. The amount of data has been steadily increasing since the introduction of IT in healthcare; data storage and maintenance costs have increased over the past few years. In fact, there is a lack of skilled IT professionals in healthcare organizations to manage this huge amount of data. As a result, the rising costs, together with the lack of qualified personnel, forced most institutions to opt for the maintenance.

3. North America dominated the digital health market share with more than 38.6%, followed by Europe. High technological adoption along with favorable government initiatives such as investment in electronic medical records (EMR) are some of the factors driving the growth of the market. Implementation of HITECH Act and HIPAA Act and promoting the use of electronic health data will foster market growth in the region. Europe is also having a significant share in the digital health market owing to the rising demand for the innovative technologies and systems for the effective management of chronic ailments such as diabetes, orthopedics, cancer and favorable government initiatives such as implementation of e-Health law that aims at creation of electronic health card and setting up infrastructure for telemedicine.

4. However, Asia-Pacific is estimated to grow at a higher CAGR during the forecast period. This is owing to the increasing penetration of smartphones and smart wearable devices and rising adoption of mHealth services among the healthcare practitioners. The growing joint ventures for digital health solutions and government initiatives to create awareness about digital health are also some of the factors contributing to the growth of digital health market. The rapid increase in aging population, rising incidence of chronic disease, and high medical errors are expected to fuel the growth of the digital health market in this region.

Competitive Landscape:

The top 5 players in the Digital Health Industry are -

1. AllScripts Healthcare Solutions, Inc.
2. Biotelemetry, Inc.
3. eClinicalWorks
4. iHealth Lab, Inc.
5. LifeWatch AG

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