Global IoT in Healthcare Market Size to Grow to USD 289.2 billion by 2028

PUNE, INDIA, March 23, 2023 /EINPresswire.com/ -- The major factors that are expected to drive the growth of the IoT healthcare market is the growing adoption of IoT-Connected Medical Devices across healthcare industry. Also, the need to improve patient outcomes, reduce costs, and enhance operational efficiency will drive the market.

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The global IoT in healthcare market size is projected to grow from USD 127.7 billion in 2023 to USD 289.2 billion by 2028, at a Compound Annual Growth Rate (CAGR) of 17.8% during the forecast period.

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The need to streamline operations by automating a range of healthcare processes in order to reduce costs and improve efficiency will drive the market.

Inpatient Monitoring segment to grow at a higher CAGR during the forecast period.,

In-patient monitoring is a process that involves continuous monitoring of a patient's physiological functions for guiding management decisions and making therapeutic interventions. The increasing focus on the deployment of technologies such as IoT, AI, and robotics to reduce manpower for cost-savings and to minimize physical contact will drive the market

Clinical Research Organizations segment to grow at the highest CAGR during the forecast period.

Clinical Research Organizations are adopting to IoT based technology to collect more data, monitor patients more effectively, and manage clinical trials more efficiently. Also, IoT is enabling faster analysis and information flow to clinical research organizations, thereby helping them with faster operations and outcomes.

North America region to record the highest market share in the IoT in Healthcare market in 2022

North America is expected to have the largest share in the overall IoT in Healthcare market. The penetration of chronic diseases has led organizations in the region to readily develop innovative solutions for combating the rising disease scenario. Hence, healthcare organizations are rapidly moving toward providing high-tech solutions for the already-established healthcare system in the region. Connected health solutions, including health IT, Electronic Medical Record (EMR), digital health, video-enabled telehealth and telemedicine, mobile health and mHealth, remote patient monitoring, IoT, AI, Virtual Reality (VR), exponential medicine, ePatient, hearables, and wearables are being adopted by healthcare providers across the region.

By Company Type: Tier 1 – 45%, Tier 2 – 40%, and Tier 3 – 15%
By Designation: C-level – 40%, Directors – 35%, Managers- 15%, and Others – 10%
By Region: North America – 15%,Europe– 35%, Asia Pacific– 40%,and Rest of the World (RoW)– 10%

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This research study outlines the market potential, market dynamics, and major vendors operating in the IoT in Healthcare market. Key and innovative vendors in the IoT in Healthcare market include Cisco (US), IBM (US), GE Healthcare (US), Microsoft (US), SAP (Germany), Medtronic (Ireland), Royal Philips (Netherlands), Resideo Technologies (US), Securitas (Sweden), Bosch (Germany), Armis (US), Oracle (US), PTC (US), Huawei (China), Seimens (Germany), R-Style Lab (US), HQSoftware (Estonia), Oxagile (US), Softweb Solutions (US), OSP Labs (US), Comarch SA (Poland), Telit (UK), Kore Wireless (US), ScienceSoft (US), Intel (US), AgaMatrix (US), Welch Allyn (US), AliveCor (US), Sensly (US), Clover Health (US).These vendors have adopted many organic as well as inorganic growth strategies, such as new product launches, and partnerships and collaborations, to expand their offerings and market shares in the IoT in Healthcare market.

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