

Smart Home Healthcare Market to Capture a Revenue Share of US\$ 129.7 Billion by 2031

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/EINPresswire.com/ -- The global [Smart Home Healthcare Market](#) was valued at US\$18.8 billion in 2022 and is estimated to surpass the market size of US\$129.7 billion by 2031 at a CAGR of 24.3% during the forecast period 2023–2031.

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The smart home healthcare market's lucrative growth potential as the need for home-based healthcare services and remote patient monitoring rises. Patients can now receive individualized treatment in the comfort of their homes owing to developments in wearable, IoT, and AI technology. For instance, the term "Silver Tech" is a recent one that describes the expanding technology sector for senior citizens. The need for home care technology, in particular, is increasing quickly.

The two main factors predicted to propel the growth of the global smart home healthcare market products over the next two years are the growing geriatric population and the rising prevalence of a few chronic illnesses, such as cancer, diabetes, arthritis, and heart conditions. For instance, the World Health Organization (WHO) forecasts that by 2050, there will be 1.5 billion people worldwide who are 65 years of age or older, up from 524 million in 2010.

The wireless segment is estimated to attain over 91% of the revenue share in the smart home healthcare market.

This dominance is due to the rising use of wireless technology, which enables real-time monitoring of patient's health problems, remote monitoring, and communication between patients and healthcare professionals.

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Testing, screening, and monitoring items are predicted to account for over 77% of the revenue in the smart home healthcare market's product sector. The prevalence of chronic diseases is rising, necessitating continual monitoring and management, which is the cause of this dominance. The most common and expensive medical illnesses in the U.S. are chronic diseases. About 133 million Americans, or roughly 45% of the population, have at least one chronic illness, and the number is rising.

Infusion therapy is a medical procedure that involves the administration of fluids, medications, or nutrients into a patient's bloodstream through a vein. It is a common treatment for various conditions, including cancer, diabetes, and autoimmune disorders. The global market for infusion therapy is growing rapidly, driven by the increasing prevalence of chronic diseases and the need for long-term treatment.

Due to its efficiency and simplicity, infusion therapy has been increasingly popular in recent years and is now seen as an essential part of home healthcare.

The global market has a thriving infusion treatment category for several reasons. The need for long-term pharmaceutical administration has increased owing to the rising prevalence of chronic diseases like cancer, diabetes, and autoimmune disorders. As a result, there is now a larger need for infusion therapy services, which can be provided by a medical professional in the patient's home.

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The global market is anticipated to reach \$ 129.77 billion by 2031, with the nutrition and diet monitoring segment accounting for 16.5% of total income. Customers are prepared to pay for these products and services because they understand how crucial food and nutrition are to sustaining their health.

A growing understanding of the significance of healthy eating practices and the influence of nutrition on general health is driving the increase in demand for nutrition and diet monitoring. This has prompted the creation of numerous tools and technologies that can track and monitor a person's food and nutrition, which has grown to be a significant market.

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By 2050, there will be 366 million senior Chinese people, which is a significant increase over the

current (331 million) overall population of the United States. The proportion of people 65 and older in China will have risen by then from 12% to a projected 26%. The nation's aging population will probably be a major driving force in the smart home healthcare market.

The emerging generation of people in the region who have grown up with technology suggests a possible market acceptance. Market players in the region are pursuing several activities that are likely to strengthen the smart home healthcare market there. For instance, Ping An Healthcare and Technology Company Limited stated in October 2022 that it would buy Ping An Smart Healthcare, a Ping An Intelligent City business sector.

Figure 1: Global Smart Home Healthcare Market Share by Company, 2021

The Global Smart Home Healthcare Market is fiercely competitive, with four big players dominating it and holding a combined market share of almost 19.06%. With about 6.54% of the market's revenue, Apple Inc. now holds the top spot. Abbott Laboratories is in second place with a 4.55% market share.

The market leader, Apple Inc., is constantly improving its Watch and iOS to collect more health measurements, such as blood oxygen level, and developing a data-sharing function so consumers can exchange medical data with physicians. The business has also unveiled a streaming platform with exercise sessions that is subscription-based. With their own sensors and algorithms, the iOS and Watch teams at Apple continue to improve health and wellness measuring capabilities.

Another significant player in the market, Google, has revealed plans to transition Fitbit to its Wear OS operating system and has moved a significant portion of its Google Health team to Fitbit. In order to increase sales, Fitbit has had success exploring subsidizing relationships with insurers.

Table 1: Global Smart Home Healthcare Market Share by Company, 2021

- Apple Inc.
- AT&T Inc.
- BSH Home Appliances Group
- Companion Medical
- E & A Engineering Solutions Private Limited
- F. Hoffmann-La Roche Ltd
- Fitbit Inc.
- General Electric Company
- Health Care Originals.
- Koninklijke Philips N.V.
- Kul Systems
- Medical Guardian LLC

- Medtronic
- Qualcomm Technologies, Inc.
- Resideo Technologies, Inc.
- Samsung Electronics Co. Ltd.
- Other Prominent Players

MARKET OPPORTUNITIES

The market for remote patient monitoring (RPM) is expected to grow significantly over the next few years, driven by the increasing prevalence of chronic diseases, the need for cost-effective healthcare solutions, and the growing adoption of digital health technologies. Key market opportunities include:

1. Chronic Disease Management

- Wired
- Wireless

2. Remote Patient Monitoring (RPM)

- Testing, Screening, and Monitoring Products
- Therapeutic Products
- Mobile Care Products

3. Home Care Services

- Skilled Nursing Services
- Rehabilitation Therapy Services
- Hospice and Palliative Care Services
- Unskilled Care Services
- Respiratory Therapy Services
- Infusion Therapy Services
- Pregnancy Care Services

4. Elderly Care Services

- Fall Prevention and Detection
- Health Status Monitoring
- Nutrition or Diet Monitoring
- Memory Aids

5. Chronic Disease Management

- Diabetes
- Respiratory Diseases
- Pregnancy
- Mobility Disorders
- Hearing Disorders
- Cancer
- Wound Care

6. Regional Focus

- North America
- The U.S.
- Canada

- Mexico
- Europe
- Western Europe
- The UK
- Germany
- France
- Italy
- Spain
- Rest of Western Europe
- Eastern Europe
- Poland
- Russia
- Rest of Eastern 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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