

Digital Health Market Sales are Expected to Reach US\$ 1,168.01 Billion by 2032 at a CAGR of 18.6% | insightSLICE

Government initiatives to digitize the healthcare sector globally are driving the growth of the digital health market.

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EINPresswire.com/ -- The Global Digital Health Market Share, Trends, Analysis and Forecasts, 2023-2032 presents

extensive information on the latest trends, factors driving the market growth, potential opportunities, and challenges that may impact the industry's market dynamics. It offers a detailed examination of the different market segments, such as products, components, end-user, and competitive landscape.



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The Global Digital Health Market was estimated to be US\$ 213.5Billion in 2022 and is expected to reach US\$ 1,168.01 Billion by 2032 at a CAGR of 18.6%.

Digital health is the collaboration of genomic and digital evolutions with health and living. We are experiencing that digital health allows us to track, manage, and improve our personal and family's health, enabling us to live better and more productive lives, and enhancing our societies.

The increasing penetration of smartphones, improved internet connectivity with the introduction and adoption of 4G/5G, advancements in healthcare IT infrastructure, and the rising need to curb excessive healthcare costs, along with the prevalence of many chronic diseases, are some of the factors driving the growth of the digital health market.

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Government initiatives to digitize the healthcare sector globally are driving the growth of the digital health market. Several developed countries are facing a shortage of medical professionals, and telemedicine/telehealth services help doctors reach many patients. This enhances access to healthcare, reduces the time required by both the doctor and the patient, and significantly helps reduce healthcare costs. People living in remote areas no longer have to travel long distances to access healthcare services, as telehealth allows them easier access to treatment.



Digital Health Market - insightSLICE

The Internet of Things (IoT) has also become popular in the healthcare sector. With increased strong mobile connectivity, efficient data backup through integrated analytics, and advanced wearables, IoT is transforming the healthcare sector by facilitating various activities, such as an efficient tracking system for staff, patients, and inventories. It ensures the availability of critical medical equipment, drugs, medicines, and other necessary items.

The restraining factor in the growth of the digital healthcare market is the cybersecurity issues that arise with the rising adoption of smartphones and internet connectivity. Many people are able to avail and access the digital healthcare system, but there are prevailing cybersecurity problems that pose significant challenges.

Data breaches and hacks of large numbers of patients' data and other medical-related information can cause severe problems in the healthcare sector. Consequently, governments across various economies are compelled to allocate more resources towards cybersecurity, which hampers the speed of market growth.

On the basis of product type, the digital healthcare market is divided into two segments:

healthcare information systems and wearable devices. The healthcare information segment is further categorized into non-clinical solutions and clinical solutions. Within clinical solutions, there are subcategories such as EHR/EMR, CPOE, CDS, mHealth, telehealth, and population health management.

The healthcare information sector currently dominates the market and is expected to continue its growth in the forecasted period. This is due to the growing need for accurate health

monitoring, secure storage of healthcare information, and real-time population management. The upgradation of the telehealth care segment is also a significant contributor to the growth of this sector.

The wearables segment is expected to experience rapid growth in the forecasted period, driven by increasing awareness about health and physical fitness, leading more people to adopt wearable devices.

Based on component, the market is segmented into hardware, software, and services. The service segment is the largest in this category, fuelled by the growing demand for various services such as training, staffing, installation, maintenance, and others. Continuous software system upgrades drive the growth of installation and training services.

However, the software segment is expected to grow at the fastest pace in the forecasted period. This growth is attributed to the rapid adoption of software solutions by patients, hospitals, healthcare providers, and insurance players. Additionally, the integration of artificial intelligence (AI) is augmenting the market's growth.

The market is further segmented into B2B and B2C based on end-users. The B2B segment is the largest contributor to market growth, driven by increasing demand from pharmaceutical companies, healthcare providers, and government organizations.

Geographically, the global digital health market is segmented into North America, Europe, Asia-Pacific, the Middle East and Africa, and South America.

North America is the largest contributor to the market and is expected to maintain its leadership in the forecasted period. The region has been at the forefront of adopting smart healthcare solutions, including mobile apps, smart wearables, and eHealth services.

Factors such as the increasing adoption of mobile phones, better network coverage, rise in chronic diseases, a growing geriatric population, and rising healthcare costs are driving the growth of the digital health market in the region.

Asia-Pacific is expected to experience the fastest growth in the forecasted period. This growth is driven by the region's increasing population, as it houses some of the largest countries like India and China. As the economies in Asia-Pacific are growing rapidly, governments are taking various initiatives to improve the healthcare sector and address the rising healthcare needs of the population.

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The major players in the global digital health market are Cisco systems Inc., Siemens

Healthineers, McKesson Corp, Alscipts,Heathcare SolutionsInc, Cerner Corp, Philips healthcare, GE Heathcare, Epic Systems Corp,and Truven Health analytics among others.

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- Healthcare information systems
 - > Non clinical solutions
 - > Clinical solutions
 - EHR/EMR
 - Computerized physician order entry(CPOE)
 - Clinical decision support system (CDSS) mHealth
 - Telehealth
 - Population management system
- Wearable devices

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- Hardware
- Software
- Services

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- B2B
- B2C

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- North America
 - > United States
 - > Canada
 - > Rest of North America
- Europe
 - > Germany
 - > United Kingdom
 - > Italy
 - > France
 - > Spain

> Rest of Europe

- Asia Pacific

> Japan

> India

> China

> Australia

> South Korea

> Rest of Asia Pacific

- Middle East & Africa

> UAE

> Saudi Arabia

> South Africa

> Rest of the Middle East & Africa

- South America

> Brazil

> Rest of South America

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