

The diagnostic and monitoring devices segment accounted for major share of the global smart medical devices market

The demand for cardiovascular segment is projected to exhibit the fastest market growth during the forecast period

PORTLAND, OREGON, UNITED STATES, July 18, 2023 /EINPresswire.com/ -- The [smart medical devices market](#) was valued at \$31.5 billion in 2021, and is estimated to reach \$132.1 billion by 2031, growing at a CAGR of 15.4% from 2022 to 2031.

CAGR: 15.4%

- Current Market Size: USD 31.5 Billion
- Forecast Growing Region: APAC
- Largest Market: North America
- Projection Time: 2022- 2031
- Base Year: 2021

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The Smart Medical Devices Market can be categorized into two primary segments: Diagnostic & Monitoring Devices and Therapeutic Devices. Within the Diagnostic & Monitoring Devices segment, there are further subdivisions into Wearable and Non-Wearable devices. Notably, the demand for Diagnostic & Monitoring Devices is expected to drive the fastest market growth during the forecast period. This surge can be attributed to the increasing adoption of these devices and the anticipated launch of pipeline products.

A notable example of this trend is VitalConnect, Inc., a prominent player in remote and in-hospital wearable biosensor technology. In November 2020, VitalConnect made a significant stride by introducing its VitalPatch RTM cardiac monitoring solution. This innovative solution is designed for patients requiring extended Holter monitoring. Such advancements and product



launches are contributing to the robust growth in the Diagnostic & Monitoring Devices segment of the Smart Medical Devices Market.

The Smart Medical Devices Market is divided into several applications, including Blood Glucose Monitoring, Cardiovascular, and others. Among these applications, the Cardiovascular segment is anticipated to experience the most rapid growth during the forecast period. This surge is driven by various factors, including the growing elderly population, continuous technological advancements, and the increasing effectiveness of smart medical devices.

The significance of the Cardiovascular segment's growth can be highlighted by data from the United Nations Department of Economic and Social Affairs. In 2019, there were approximately 703 million individuals aged 65 years or older worldwide. Projections indicate that this number is expected to double to 1.5 billion by the year 2050. The percentage of the population aged 65 years or above has already increased from 6.0% in 1990 to 9.0% in 2019 and is predicted to reach 16.0% by 2050. This demographic shift implies that one in six people across the globe will be aged 65 years or older, emphasizing the growing demand for smart medical devices, particularly in the Cardiovascular segment.

For more information, contact Allied Market Research (276+ 415-8757) or visit our website @ <https://www.alliedmarketresearch.com/smart-medical-devices-market/purchase-options>

Key questions to be addressed in the report:

- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2031?
- Which region has more opportunities?

Key players in the market include:

- West Pharmaceutical Services, Inc.
- Omron Corporation (Omron Healthcare)
- Novo Nordisk
- DexCom, Inc.
- Sonova
- Medtronic, Inc.
- Fitbit, Inc.

Biotronik
Boston Scientific Corporation
VitalConnect Inc.
Apple Inc.
Abbott Laboratories

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This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the smart medical devices market analysis from 2021 to 2031 to identify the prevailing smart medical devices market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the smart medical devices market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global smart medical devices market trends, key players, market segments, application areas, and market growth strategies.

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