

Software as a Medical device (SaMD) Market projected to experience a robust CAGR of 51.88%

The software as a medical device (SaMD) market is estimated to grow at a CAGR of 51.88% during the forecast period.



NOIDA, UTTAR PRADESH, INDIA, September 19, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [software as a medical device \(SaMD\) market](#) is projected to grow at a CAGR of 51.88% between 2021 and 2028.

The prime factor driving the demand for software as a medical device (SaMD) market is the increasing integration of IoT (Internet of Things) technology in the healthcare sector. The surge in demand for digital health solutions, particularly for remote patient monitoring and telehealth services, plays a significant role in this upward trend. Additionally, the growing consumer inclination towards advanced wearables is contributing to the rising adoption of connected healthcare devices, driven by an increase in disposable income among consumers globally.

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Knowledge Sourcing Intelligence

Software as a medical device market, encompasses software designed for medical purposes and functions autonomously without reliance on specific medical hardware. Notably, the COVID-19 pandemic has expedited the adoption of virtual healthcare, fostering an environment favorable for the utilization of SaMD applications.

The SaMD industry is experiencing a boom in demand, which is being driven primarily by the growing adoption of the Internet of Things (IoT) and connected healthcare devices. This surge in IoT device adoption is propelled by the global increase in chronic illnesses and an aging population, particularly in remote patient monitoring. Moreover, substantial investments in IoT are catalyzing healthcare innovations, such as AI and big data analytics, further boosting the global SaMD market. Governments worldwide, like the U.S. Department of Health and Human Services (HHS), are actively embracing IoT technology integration in healthcare management,

signifying a concerted effort to harness IoT's potential in enhancing healthcare services and operations. In a recent market development, In November 2021, HoneyNaps, a healthcare startup, unveiled "SOMNUM," a medical software that leverages artificial intelligence algorithms to diagnose, predict, and prevent diseases by analyzing data from Polysomnography. Furthermore, Supportive government policies that promote business activities are also playing a significant role in driving the growth of the SaMD market. For instance, in November 2021, the FDA released a new set of guidelines outlining key considerations for assessing the safety and efficacy of device software.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/software-as-a-medical-device-market-samd-market>

Based on device type, the Software as a Medical Device market is segmented into PCs and Laptops, Smartphones/tablets, and wearable devices. The PC/laptop category held a strong market position due to its extensive use in applications. Personal computers (PCs) and laptops within the SaMD market empower healthcare providers to deliver medical services to patients residing in remote or underserved regions.

Based on deployment, the SaMD market is divided into cloud and on-premise. The cloud segment held the largest share of revenue. [Cloud computing](#) is a service that provides various infrastructure services like networking, storage, software, and databases through subscription-based models. The healthcare industry, particularly the [medical devices](#) sector, has rapidly embraced cloud computing technology.

Based on applications, the software as a medical device market is categorized into diagnostics and clinical management. The diagnostics segment holds a substantial share. This diagnostic tool furnishes medical professionals with crucial insights into a patient's health status, enabling them to monitor health data and modify treatments as needed.

Based on geography, the market has been segmented into the Americas, Europe, the Middle East and Africa, and the Asia Pacific. The Americas, particularly the United States, held a significant portion of the software as a medical device (SaMD) market. The increased integration of advanced technologies into the medical and healthcare field for enhanced diagnosis and treatment is driving the demand for software as a medical device (SaMD) in the United States.

As a part of the report, the major players operating in the Software as a medical device market, that have been covered are Arterys Inc, Qlarity Imaging LLC, Viz.AI, Inc, Imagen Technologies, Apple Inc, Ischemaview Inc, Digital Diagnostics Inc, MaxQ AI, Ltd, Greenfinch Technology, Siemens Healthineers AG, and Koninklijke Philips N.V. among others.

The market analytics study segments the Software as a medical device (SaMD) market on the following basis:

- By Device Type
 - o PCs/Laptops
 - o Smartphones/Tablets
 - o Wearable Devices
- By Deployment
 - o Cloud
 - o On-Premise
- By Application
 - o Diagnostics
 - o Clinical Management
- By Geography
 - o Americas
 - United States
 - Others
 - o Europe, Middle East, and Africa
 - United Kingdom
 - Germany
 - France
 - Others
 - o Asia Pacific
 - Japan
 - China
 - Others

Companies Profiled:

- Arterys Inc
- Qlarity Imaging LLC
- Viz.AI, Inc
- Imagen Technologies
- Apple Inc

- Ischemaview Inc
- Digital Diagnostics Inc
- MaxQ AI, Ltd
- Greenfinch Technology
- Siemens Healthineers AG
- Koninklijke Philips N.V
- *List is not exhaustive

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