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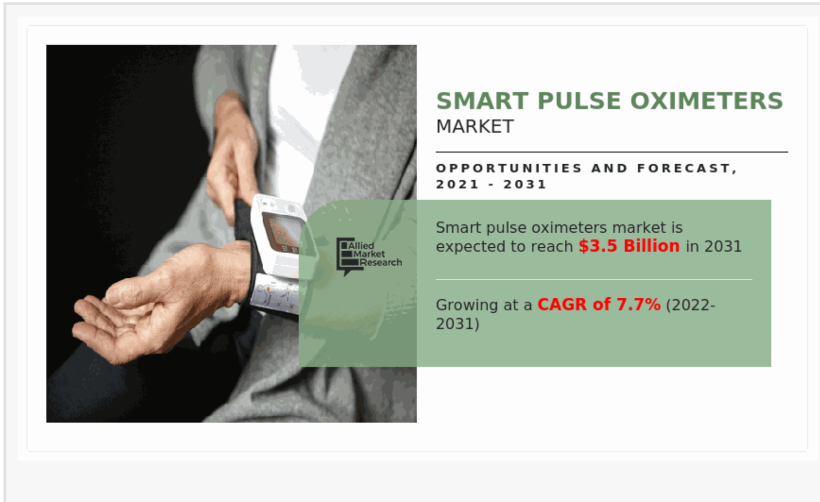
Smart Pulse Oximeters Market Sees Rapid Growth with Advances in Remote Patient Monitoring | CAGR of 7.7%

The global smart pulse oximeters market is projected to reach $3.5 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.



PORTLAND, OREGON, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- The Smart Pulse Oximeters Market is experiencing remarkable growth, driven by the increasing focus on remote patient monitoring and the broader adoption of telehealth services. These innovative oximeters, equipped with wireless connectivity and real-time data sharing capabilities, enable healthcare providers to monitor patients' vital signs from a distance. The COVID-19 pandemic has further accelerated the market's expansion, as consumers prioritize health monitoring, making smart pulse oximeters a valuable tool in the era of telemedicine. According to a new report published by Allied Market Research, titled, “Smart Pulse Oximeters Market," The smart pulse oximeters market size was $1.6 billion in 2021, and is estimated to reach $3.5 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

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Major market players -

Contec Medical Systems Co. Ltd
Masimo Corporation
Meditech Equipment Co. Ltd.
Medtronic Plc.
Nonin Medical Inc.
Omron Corporation
Koninklijke Philips N.V
Promed Technology Co. Ltd.

Smith Group Plc.
Tenko Medical Systems

Smart pulse oximeters work together to measure important health measurements, such as respiratory rate, heart rate, and pulse rate. These are used to assess the patient's condition before or during the diagnosis of a medical condition. They are used in medical settings, at home or at the site of a medical emergency.

In addition, the prevalence of heart disease in China has increased significantly. According to the article published in the Journal of Geriatric Cardiology by Li-Yuan Ma, in China in 2020, more than 290 million people will suffer from heart disease and nearly 2 out of 5 will die in cardiovascular disease (CVD). Therefore, the increase in the number of heart diseases leads to an increase in surgeries. This has led to an increase in the use of smart pulse oximeters for heart disease diagnosis, which is driving the growth of the smart pulse oximeter market. In addition, in January 2021, Tyto Care introduced its first finger oximeter to monitor blood oxygen levels. Additionally, in December 2021, Zynex Inc, acquired Kestrel Labs Inc., a patient monitoring technology company. The acquisition will enable Zynex Inc to add more laser-based pulse oximetry monitoring products to its portfolio. Therefore, the increasing number of products launches by various major players is driving the growth of the market.

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Additionally, increasing geriatric population and rising respiratory conditions, such as chronic obstructive pulmonary disease (COPD) and sleep apnea, are expected to drive the pulse oximeter market. However, lack of awareness about these devices in developing economies will hinder the market growth. Also, the adoption of smart pulse oximeter has increased in recent years, due to factors such as better compensation conditions and serious complications of diseases, such as anemia, lung cancer and pneumonia, which affect blood oxygen level. According to the CXO, these devices have a high adoption rate in urban areas, due to the large amount of government spending to improve healthcare and favorable reimbursement standards.

In North America, the smart pulse oximeter market in the United States has gained momentum, due to technological advancements, government regulations, increasing incidence of health-related infections (HAIs), and increased patient and caregiver numbers. In Asia-Pacific, China and India together constitute the largest base of patients suffering from chronic arterial disease, driving the volume growth of the smart pulse oximeter market. Additionally, increasing healthcare expenditure, upgrading healthcare infrastructure and medical tourism are increasing the growth of the smart pulse oximeter market in this region. Key strategies driven by key market players to gain access to the Smart Pulse Oximeter market include product launches/validations.

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KEY FINDINGS OF THE STUDY

• By type, the fingertip smart pulse oximeter segment was the highest contributor to the market in 2021.

• By end user, the hospitals and clinics segment dominate the market.

• North America accounted for a majority of the smart pulse oximeter market share in 2021, and is anticipated to remain dominant during the forecast period.

About Us -

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various research data tables and confirms utmost accuracy in our market forecasting. Each and every us companies and this helps us in digging out market data that helps us generate accurate y data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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