Smart Medical Device Market is anticipated to reach US$271.343 billion by 2028 at a CAGR of 10.33%

The smart medical devices market is anticipated to grow at a CAGR of 10.33% from US$136.395 billion in 2021 to US$271.343 billion by 2028.

NOIDA, UTTAR PARDESH, INDIA, November 22, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the smart medical devices market is projected to grow at a CAGR of 10.33% between 2021 and 2028 to reach US$271.343 billion by 2028.

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>
> *Knowledge Sourcing Intelligence*

The key driving force behind the rapid growth of the global smart medical devices market is the growing demand for wearable medical devices and technological breakthroughs. The growing acceptance of wearable wireless devices with health-monitoring capabilities, such as smartwatches and fitness trackers, has significantly aided the growth of the smart medical devices market. These wearables provide real-time health data to users, encouraging a proactive approach to health and wellness. For instance, Bonatra recently unveiled the Smart Ring X1, a wearable smart ring that tracks various health parameters such as heart rate, blood oxygen (SpO2), and sleep quality.

Smart medical devices have numerous applications for various healthcare conditions, and they play an important role in advancing patient care and improving overall health management The market is witnessing substantial growth due to increasing self-consciousness which has positively impacted the demand for smart healthcare devices.

Numerous product launches and advancements are taking place in the market. For instance, in August 2022, Dozee introduced a smart connected bed platform for non-ICU environments. The connected bed incorporates Dozee's AI-powered contactless sensor, which is placed beneath a mattress to monitor a patient's vital parameters such as heart and respiratory rates, temperature, oxygen saturation, and ECG.

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The global smart medical devices, based on their type are segmented into, two main categories namely diagnostic and monitoring devices and therapeutic devices.

The global smart medical devices, based on their application are segmented into cardiovascular, neurology, respiratory, and others.

The global smart medical devices, based on their end-user are segmented into hospitals and clinics, ambulatory care centers, and home care settings.

North America is poised to experience substantial growth. The growing prevalence of chronic diseases such as cardiovascular disease, rising expenditure on healthcare, coupled with favorable government policies and investments for healthcare facilities are the main key drivers for the regional market growth In 2022, the United States is expected to spend $12,555 per person on healthcare, making it the OECD country with the highest healthcare costs per capita. Switzerland, was the second highest spending country, with approximately $8,049 in healthcare costs per capita.

The research includes coverage of Boston Scientific Corporation, ViVO Smart Medical Devices Ltd, Dexcom Inc., Abbott Laboratories, Medtronic Plc., NeuroMetrix, Inc. Omron Healthcare, Inc. as the significant market players in the global smart medical devices market.

The market analytics report segments the global smart medical devices market using the following criteria:

- By Type

o Diagnostic and Monitoring Devices
o Therapeutic Devices

- By Application

o Cardiovascular
o Neurology
o Respiratory
o Others

- By End-User

- Hospitals and Clinics
- Ambulatory Care Centers
- Home Care Settings

- By Geography

- North America

- By Type
- By Application
- By End- User
- By Country

- USA
- Canada
- Mexico

- South America

- By Type
- By Application
- By End-User
- By Country

- Brazil
- Argentina
- Others

- Europe

- By Type
- By Application
- By End-User
- By Country

- UK
- Germany
- France
- Spain
- Others

- Middle East and Africa

- By Type
- By Application
- By End-User
- By Country

- Saudi Arabia
- Israel
- Others

o Asia Pacific

- By Type
- By Application
- By End-User
- By Country

- Japan
- China
- India
- South Korea
- Others

Companies Profiled:

- Boston Scientific Corporation
- ViVO Smart Medical Devices Ltd
- Dexcom Inc
- Abbott Laboratories
- Medtronic Plc.
- NeuroMetrix, Inc.
- Omron Healthcare, Inc.

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