

5G in Healthcare Market Size to Surpass USD 35,557.05 Million by 2030, Capturing Significant Market Share

According to SNS Insider, Global 5G in Healthcare Market Anticipates Staggering Growth on Account of Telemedicine Revolution and Data-Intensive Applications

AUSTIN, TEXAS, UNITED STATES, January 11, 2024 /EINPresswire.com/ --As per SNS Insider's research, the growth drivers for <u>5G in Healthcare</u> <u>Market</u> are multifaceted, encompassing advancements in telemedicine, IoT-enabled devices,



data-intensive applications, improved connectivity in hospitals, and the integration of AR and VR technologies.

The SNS Insider report indicates that the size for 5G in healthcare market was assessed at USD 379.26 million in 2022, projecting a substantial growth with an anticipated value of USD 35,557.05 million by 2030. This expansion is expected to occur at a robust Compound Annual Growth Rate (CAGR) of 76.4% during the forecast period spanning from 2023 to 2030.

The integration of 5G technology in healthcare marks a significant leap forward, revolutionizing the industry by enhancing connectivity, speed, and efficiency. At its core, 5G in healthcare refers to the utilization of fifth-generation wireless technology to support and enhance medical services, ranging from improved communication between devices to advanced telemedicine applications. The main pointers of this technological integration encompass faster data transmission, low latency, increased device connectivity, and the ability to handle a massive volume of data.

Several factors are propelling the growth of the 5G in healthcare market. Firstly, the demand for high-speed and low-latency connectivity for critical healthcare applications is a primary driver. Additionally, the increasing adoption of IoT devices in healthcare, coupled with the surge in telehealth services, is fueling the need for robust and efficient communication networks. Furthermore, advancements in medical technology, such as remote patient monitoring and augmented reality for surgical procedures, rely heavily on the capabilities offered by 5G. The ongoing push for digitization in healthcare systems globally is another key driver, as it aligns with the requirements of a high-performance, connected infrastructure. Hospitals and healthcare facilities are complex ecosystems with numerous connected devices and systems. 5G technology ensures robust and reliable connectivity within these environments, reducing downtime and enhancing operational efficiency. From managing electronic health records to coordinating emergency responses, the seamless connectivity offered by 5G plays a pivotal role in optimizing hospital workflows.

By Component

- Hardware
- Connectivity
- Services

By Application

- · Remote Patient Monitoring
- AR/VR
- · Connected Medical Devices
- Asset tracking for medical devices
- Connected Ambulance

By End Users

- Healthcare Providers
- Healthcare Payers

The impact of the ongoing recession on the 5G in healthcare market is multifaceted. On the positive side, the pandemic has accelerated the need for remote healthcare solutions, boosting the demand for 5G-enabled telehealth services. The recession has prompted healthcare providers to seek cost-effective and efficient ways of delivering care, thereby driving the adoption of 5G technologies. However, on the negative side, budget constraints in healthcare spending might slow down the investment in upgrading infrastructure to support 5G. Striking a

balance between these opposing forces will be crucial in determining the net effect of the recession on the 5G in healthcare market.

The Russia-Ukraine War has potential implications for the 5G in healthcare market. On the positive side, geopolitical tensions may drive a stronger focus on securing communication networks, enhancing the resilience and security of 5G infrastructure. However, disruptions in the global supply chain, economic uncertainties, and diverted attention and resources toward addressing the crisis might hinder the deployment and development of 5G technologies. The net impact will depend on how the geopolitical situation unfolds and its subsequent influence on international collaborations and investments in the 5G in healthcare sector.

- AT&T
- BT Group
- Ericsson
- · Orange S.A.
- · Cisco Systems
- Telus Communications
- Telit
- T□Mobile USA
- Telefónica
- SAMSUNG
- Verizon

The regional dynamics of the 5G in healthcare market vary across the globe. In developed regions like North America and Europe, robust healthcare infrastructure and early technology adoption contribute to rapid 5G integration. These regions witness a surge in telehealth services, smart healthcare solutions, and remote patient monitoring. In contrast, emerging economies in Asia-Pacific and Latin America are experiencing a gradual but steady shift toward 5G in healthcare, driven by improving economic conditions and increasing awareness of advanced healthcare technologies. Striking the right balance between accessibility, affordability, and technological advancements will be crucial for achieving widespread 5G adoption across diverse regions.

□Within the 5G in healthcare market, the remote patient monitoring segment emerges as a dominant force. The seamless connectivity and low latency of 5G enable real-time monitoring of patients' health conditions, facilitating timely interventions and reducing the burden on healthcare facilities.

In the domain of 5G in healthcare, the healthcare providers segment takes center stage. With the increasing adoption of electronic health records, telemedicine, and other digital health solutions, healthcare providers are at the forefront of leveraging 5G technology.

□Verizon and Cleveland Clinic have joined forces to establish a state-of-the-art hospital harnessing the power of 5G connectivity. This strategic partnership aims to revolutionize the healthcare industry by integrating high-speed, low-latency 5G networks into the very fabric of the hospital's operations.

Dio and the Institute of Liver and Biliary Sciences (ILBS) have announced a strategic partnership to explore and implement 5G use cases in healthcare. This collaboration aims to leverage the capabilities of 5G networks to enhance medical services and improve overall patient care.

- 1. 5G in Healthcare Market Overview:
- Definition & Scope
- Research Assumptions
- 2. 5G in Healthcare Market Trends:
- Drivers & Restraints
- Opportunities & Challenges
- 3. External Influences:
- COVID, Ukraine War, Recession Impacts
- 4. Value Chain & Competition:
- Value Chain, Porter's 5 Forces, PEST Analysis
- 5. 5G in Healthcare Market Segments:
- Components (Hardware, Connectivity, Services)
- Applications (Remote Monitoring, AR/VR, Devices, Tracking, Ambulances)
- End Users (Providers & Payers)

- 6. Regional Analysis:
- North America, Europe, Asia-Pacific, Middle East & Africa, Latin America
- 7. Key Players:
- Company Profiles (Financials, Products, SWOT)
- · Competitive Benchmarking & Market Share
- 8. Conclusion & Outlook

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