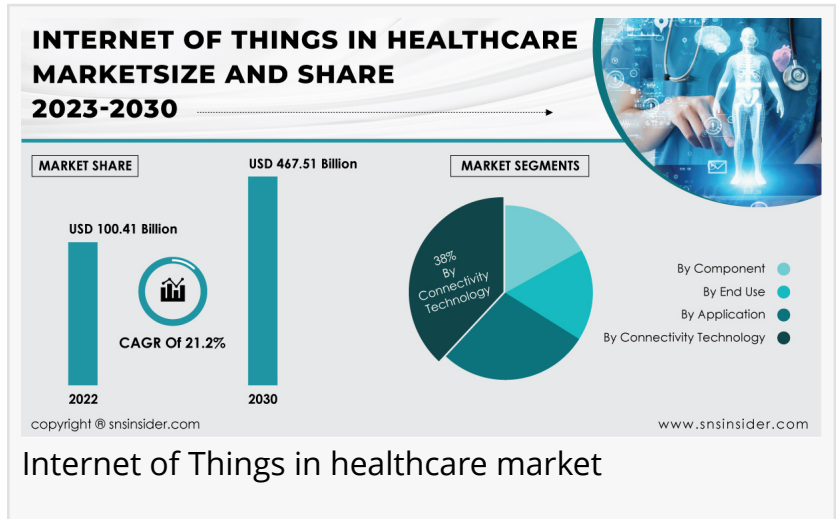


Internet of Things in Healthcare Market Size, Share, Growth Analysis & Trends Forecast 2030

Internet of Things in Healthcare Market to Hit USD 467.51 Billion by 2030 owing to Remote Patient Monitoring and Wearable Technology Advancements

AUSTIN, TEXAS, UNITED STATES, January 25, 2024 /EINPresswire.com/ -- According to SNS Insider, the [Internet of Things in healthcare market](#) was valued at USD 100.41 billion in 2022 and is projected to achieve a market size of USD 467.51 billion by 2030, with a compound annual growth rate (CAGR) of 21.2% during the forecast period from 2023 to 2030, as reported by SNS Insider.



Market Report Scope



Government Initiatives & Regulations that promote the adoption of digital healthcare solutions, including IoT, are creating a conducive environment for the IOT in Healthcare market growth.”

SNS Insider

IoT devices in healthcare encompass a wide range of applications, from wearable fitness trackers and smartwatches that monitor vital signs to sophisticated medical devices that enable remote patient monitoring and telemedicine. These devices collect real-time data and transmit it to healthcare providers, allowing for timely interventions and a more proactive approach to patient care. For example, IoT-enabled devices can alert healthcare professionals to irregularities in a patient's condition, facilitating quicker responses and potentially saving lives.

Market Analysis

The increasing demand for remote patient monitoring, especially for managing chronic conditions, is a major growth driver for the Internet of Things in healthcare market. IoT devices

enable real-time data collection and transmission, allowing healthcare professionals to track patients' vital signs and health metrics from a distance. This not only improves patient outcomes but also reduces hospital admissions, lowering healthcare costs. Healthcare providers are under constant pressure to reduce costs while maintaining quality care. IoT solutions in healthcare optimize resource allocation, streamline operations, and minimize waste. These cost-saving measures make IoT an attractive option for healthcare organizations seeking to enhance efficiency. Continuous advancements in wearable technology, including smartwatches and fitness trackers, have made it easier for individuals to monitor their health. The integration of IoT in these devices offers personalized health insights and encourages proactive health management, contributing to the growth of the IoT healthcare market.

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Prominent Players in Flow Cytometry Market:

- Boston Scientific Corporation
- IBM Corporation
- Cisco System Inc.
- GE Healthcare
- Honeywell Life Care Solutions
- Medtronic
- Koninklijke Philips N.V.
- Proteus Digital Health
- Microsoft Corporation
- QUALCOMM Incorporated
- Resideo Technologies
- SAP SE

Impact of Recession

The ongoing recession has undeniably cast a significant impact on various sectors of the global economy, and the Internet of Things in healthcare market is no exception. This economic downturn has led to both negative and positive consequences within this industry. On the negative side, reduced funding and budget constraints in healthcare institutions have slowed down the adoption of IoT technologies. Hospitals and healthcare providers are more cautious with their investments, which has delayed the implementation of IoT solutions for remote patient monitoring, asset tracking, and operational efficiency. The recession has also highlighted the importance of cost-efficiency and resource optimization in healthcare. As a result, IoT solutions that can deliver immediate cost savings and streamline operations have gained greater traction.

Impact of Russia-Ukraine War

The Russia-Ukraine war has had significant repercussions across various industries, and the Internet of Things in healthcare market is not immune to its effects. The impact of this geopolitical conflict on the IoT healthcare market is predominantly negative, affecting both the immediate and long-term prospects of the industry. One immediate challenge is the disruption of supply chains due to trade restrictions and political instability in the region. Many IoT device manufacturers rely on components and technology from this region, which has led to delays and shortages in the production of healthcare-related IoT devices.

Key Segments Covered in Market:

By Component

- Medical Devices
- Systems and Software
- Services

By Application

- Inpatient Monitoring
- Medication Management
- Telemedicine
- Clinical Operations and Workflow Management
- Connected Imaging

By Connectivity Technology

- Wi-Fi
- Bluetooth Low Energy
- Zigbee
- Near Field Communication
- Cellular
- Satellite

By End Use

- Clinical Research Organizations
- Hospitals and Clinics
- Research and Diagnostic Laboratories

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Key Regional Development

In North America, the Internet of Things in healthcare market is characterized by high healthcare expenditures and a strong focus on innovation. The region has been an early adopter of IoT in

healthcare, with a thriving ecosystem of startups and established players. Stricter regulations, data privacy concerns, and a robust healthcare infrastructure have driven the demand for secure and compliant IoT solutions. Europe, on the other hand, has seen substantial growth in the IoT healthcare market, particularly in countries like Germany and the United Kingdom. The region places a strong emphasis on healthcare quality and cost-efficiency. IoT technologies have been instrumental in achieving these goals by enabling remote patient monitoring, improving operational efficiency, and reducing healthcare costs. Asia-Pacific, with its large and diverse population, presents both opportunities and challenges. The region is experiencing rapid urbanization, an aging population, and an increasing burden on healthcare systems.

Key Takeaway from Internet of Things in Healthcare Market Study

- Among the various segments within the healthcare IoT market, the medical devices segment is poised to dominate. One of the primary reasons for the prominence of medical devices within the IoT in healthcare is their ability to facilitate remote patient monitoring. IoT-enabled medical devices, such as wearable fitness trackers, smartwatches, and home health monitoring devices, have empowered individuals to keep track of their health in real-time.
- The Internet of Things (IoT) has ushered in a new era in healthcare, offering numerous opportunities to enhance patient care, streamline operations, and improve clinical research. In this IoT landscape, the segment that is poised to dominate is Clinical Research Organizations (CROs). CROs play a pivotal role in advancing medical research and drug development, and their integration with IoT technology is reshaping the clinical research landscape.

Recent Developments Related to Internet of Things in Healthcare Market

- Spike, a burgeoning tech company, has successfully secured \$700,000 in funding to facilitate the efficient utilization of data obtained from wearables and IoT (Internet of Things) devices. This financial boost is poised to revolutionize the way healthcare providers and digital health firms harness the wealth of information generated by these devices, paving the way for more personalized and data-driven patient care.
- Claroty, a leader in cybersecurity, has successfully completed its acquisition of Medigate, a pioneering company in healthcare IoT security. This strategic move underscores the growing importance of safeguarding the vast network of medical devices and IoT systems within the healthcare industry.

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