AI In Remote Patient Monitoring Market Size & Share to Surpass $11.2 Bn by 2030 | Vantage Market Research

AI In Remote Patient Monitoring Market 2024 Fastest Growing Industry in Healthcare Market by 2030

AI In Remote Patient Monitoring

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, February 20, 2024 /EINPresswire.com/ -- Remote patient monitoring (RPM) is the use of digital technologies to collect and transmit health data from patients in one location to healthcare providers in another location. RPM can help improve access to care, reduce costs, and enhance patient outcomes and satisfaction. Artificial intelligence (AI) is the simulation of human intelligence processes by machines, such as learning, reasoning, and decision making. AI can enhance the capabilities and efficiency of RPM by providing automated analysis, diagnosis, prediction, and recommendation based on the data collected from patients. AI can also enable personalized and proactive care, as well as improve patient engagement and adherence.

> Vantage Market Research Report for AI In Remote Patient Monitoring Market- A Closer Look at the Future of AI In Remote Patient Monitoring"
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> *Vantage Market Research*

The Global AI In Remote Patient Monitoring Market is expected to grow at a significant rate in the coming years, driven by factors such as the increasing prevalence of chronic diseases, the aging population, the rising demand for home-based care, the advancement of digital technologies, and the COVID-19 pandemic. According to a report by Vantage Market Research, the Global AI In Remote Patient Monitoring Market size was valued at USD 1.7 Billion in 2022 and is projected to reach a value of USD 11.2 Billion by 2030, at a compound annual growth rate (CAGR) of 26.3% from 2023 to 2030.

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Market Dynamics

The increasing prevalence of chronic diseases, such as diabetes, cardiovascular diseases, respiratory diseases, and cancer, which require continuous monitoring and management. According to the World Health Organization (WHO), chronic diseases are responsible for 71% of the global deaths and 85% of the global disability-adjusted life years (DALYs).

The rising demand for home-based care, especially in the wake of the COVID-19 pandemic, which has increased the need for remote monitoring and management of patients with mild symptoms or chronic conditions, as well as the prevention of hospital-acquired infections and the reduction of healthcare burden.

The advancement of digital technologies, such as cloud computing, big data, internet of things (IoT), wearable devices, and mobile applications, which enable the collection, transmission, storage, and analysis of large volumes of health data from patients in real time and at low cost.

Top Players in The Global AI In Remote Patient Monitoring Market Report Scope:

Atomwise Inc. (U.S.)
International Business Machines Corp. (U.S.)
BPG Bio Inc. (U.S.)
Ferrum Health (U.S.)
Modernizing Medicine Inc. (U.S.)
Caption Health Inc. (U.S.)
Sensely Inc. (U.S.)
AiCure LLC (U.S.)
Medasense Biometrics Ltd. (Israel)
Nuance Communications (U.S.)

To Know an Additional List of Key Players, Request Here to Download a Free Report PDF Brochure: https://www.vantagemarketresearch.com/ai-in-remote-patient-monitoring-market-2330/request-sample

Restraints:

The lack of standardization and interoperability of data and devices, which hampers the integration and exchange of health information among different stakeholders, such as patients, providers, payers, and regulators.
The privacy and security concerns of health data, which pose risks of unauthorized access,

misuse, or breach of sensitive and personal information of patients.
The ethical and legal issues of AI, such as the accountability, transparency, explainability, and liability of the decisions and actions made by AI systems, as well as the potential bias, discrimination, and harm to patients.

Top Trends

The convergence of AI and RPM with other emerging technologies, such as 5G, blockchain, and augmented reality (AR)/virtual reality (VR). These technologies can enhance the performance, functionality, and user experience of AI and RPM solutions, by enabling faster, more reliable, and more secure data transmission and processing, as well as more immersive and interactive visualization and communication. For example, 5G can support the transmission of high-resolution images and videos for remote diagnosis and consultation, blockchain can ensure the integrity and provenance of health data and transactions, and AR/VR can provide realistic and engaging simulations and training for patients and providers.

The shift from reactive to proactive and preventive care, enabled by AI and RPM. AI and RPM can help transform the traditional healthcare model, which is focused on treating diseases after they occur, to a more proactive and preventive model, which is focused on identifying and addressing the risk factors and early signs of diseases before they become serious or chronic. AI and RPM can enable continuous and real-time monitoring and analysis of health data, as well as provide timely and personalized feedback, alerts, and interventions to patients and providers, to prevent or delay the onset or progression of diseases, and to improve the quality of life and well-being of patients.

The rise of patient-centric and consumer-driven care, facilitated by AI and RPM. AI and RPM can empower patients to take more control and responsibility over their own health and care, by providing them with more access, choice, convenience, and transparency. AI and RPM can enable patients to monitor and manage their health conditions at home or anywhere, to access and share their health data and records easily and securely, to choose and communicate with their preferred providers and payers, and to compare and select the best and most affordable care options and services.

Top Report Findings

The Global AI In Remote Patient Monitoring Market size was valued at USD 1.7 Billion in 2022 and is expected to expand at a CAGR of 26.3% from 2023 to 2030.

The AI In Remote Patient Monitoring Market is segmented by product type, end user, and region. By product type, the market is divided into devices, software, and services. By end user, the market is categorized into healthcare providers, payers, patients, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East and Africa.

The devices segment accounted for the largest market share in 2022, owing to the high demand and adoption of smart and connected devices, suchas wearable devices, sensors, and monitors, that can measure and transmit various health parameters, such as blood pressure, heart rate, glucose level, and oxygen saturation. The devices segment is also expected to witness the fastest growth rate during the forecast period, due to the innovation and development of new and advanced devices, such as smart patches, smart pills, and implantable devices, that can offer more accurate and reliable data and insights.

The healthcare providers segment accounted for the largest market share in 2022, owing to the high adoption and utilization of AI and RPM solutions by hospitals, clinics, and other healthcare facilities, to improve the quality and efficiency of care delivery, as well as to reduce the operational and clinical costs and risks. The healthcare providers segment is also expected to witness the fastest growth rate during the forecast period, due to the increasing demand and need for remote monitoring and management of patients, especially during the COVID-19 pandemic, as well as the availability and accessibility of AI and RPM solutions for various clinical applications and use cases, such as chronic disease management, post-acute care, and telehealth.

North America accounted for the largest market share in 2022, owing to the presence of a large and aging population, a high prevalence of chronic diseases, a well-established and advanced healthcare infrastructure, a favorable regulatory and reimbursement environment, and a high adoption and penetration of digital technologies, such as AI, IoT, and cloud computing. North America is also expected to witness the fastest growth rate during the forecast period, due to the increasing investment and innovation in the AI and RPM domains, the growing adoption of value-based care models, and the rising awareness and demand for home-based and patient-centric care.

Challenges

* The lack of skilled and trained workforce, both in terms of technical and clinical expertise, to develop, deploy, and use AI and RPM solutions effectively and efficiently.

* The low awareness and acceptance of AI and RPM solutions, both among patients and providers, due to the lack of trust, confidence, and familiarity with the technology, as well as the fear of losing human touch and interaction in healthcare.

* The high cost and complexity of AI and RPM solutions, which may limit the affordability and accessibility of the technology, especially for the underserved and vulnerable populations, such

as the rural, low-income, and uninsured groups.

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Opportunities

* The increasing adoption of value-based care models, which emphasize the quality and outcomes of care rather than the volume and cost of services. AI can help improve the value of care by enabling better diagnosis, treatment, and prevention of diseases, as well as reducing errors, complications, and readmissions.

* The growing investment and innovation in the AI and RPM domains, which indicate the potential and interest of various stakeholders, such as governments, corporations, startups, and academia, in developing and deploying novel and advanced solutions for remote patient monitoring and management.

* The collaboration and partnership among various stakeholders, such as governments, corporations, startups, academia, and civil society, to foster the innovation and adoption of AI and RPM solutions, as well as to address the challenges and barriers of the technology, such as the standardization, interoperability, regulation, and governance of data and devices.

* The expansion and diversification of AI and RPM solutions, to cater to the different and specific needs and preferences of various segments and niches of the market, such as the pediatric, geriatric, female, and minority groups, as well as the different and emerging domains and specialties of healthcare, such as oncology, cardiology, neurology, and dermatology.

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Key Questions Answered in the Report

Q. What are the current and future trends and drivers of the AI In Remote Patient Monitoring Market?
Q. What are the challenges and barriers of the AI In Remote Patient Monitoring Market?
Q. What are the opportunities and potentials of the AI In Remote Patient Monitoring Market?
Q. What are the market size, share, and growth rate of the AI In Remote Patient Monitoring Market, by product type, end user, and region?
Q. Who are the key players and competitors of the AI In Remote Patient Monitoring Market, and what are their strategies and offerings?
Q. What are the best practices and recommendations for the development and adoption of AI and RPM solutions?
Q. How can AI and RPM solutions improve the quality and efficiency of healthcare delivery, as

well as the outcomes and satisfaction of patients and providers?
Q. What are the ethical and legal implications and challenges of AI and RPM solutions, and how can they be addressed and resolved?

Regional Analysis

North America is currently the dominant region in the AI In Remote Patient Monitoring Market, driven by factors like high healthcare expenditure, advanced technological infrastructure, and a large aging population. The region boasts established players like Philips Healthcare, Medtronic, and AliveCor, along with numerous emerging startups developing innovative AI-powered solutions. Government initiatives promoting remote patient care and favorable reimbursement policies are further accelerating market growth in North America.

The AI In Remote Patient Monitoring Market is poised for exponential growth, driven by its potential to revolutionize healthcare delivery. By addressing challenges like data security and regulatory hurdles, this technology can unlock significant opportunities for improving patient outcomes, reducing healthcare costs, and expanding access to care. As AI algorithms become more sophisticated and integrate seamlessly with healthcare systems, the future of remote patient monitoring holds immense promise for a healthier, more efficient healthcare landscape.

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