

Convergence in Healthcare Market New Report Forecasts How Convergence is Transforming Healthcare

JERSEY, NJ, US, March 27, 2024 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global [Convergence in Healthcare Market](#)- (Product Type (Diagnostic Imaging Systems, Monitoring Devices, Digital Therapeutics, Others), By Application (Cardiology, Oncology, Neurology, Orthopedics, Others), By End User (Hospitals & Clinics, Diagnostic Centers, Home Care Settings, Others)) Trends, Industry Competition Analysis, Revenue and Forecast To 2031."

According to the latest research by InsightAce Analytic, the Global Convergence in Healthcare Market is valued at US\$ 126.2 Bn in 2023, and it is expected to reach US\$ 304.5 Bn by 2031, with a CAGR of 11.78% during the forecast period of 2024-2031.

The convergence of technologies is transforming the healthcare industry. Various technologies and services are combined to create new integrated products and solutions. Telehealth is being integrated with medical products using remote patient monitoring devices. This allows for the non-invasive collection of vital signs and other health data from patients at home, which can then be securely shared with healthcare providers.

Small wearable devices linked to applications provide regular monitoring of ailments such as blood pressure, blood sugar, weight, and electrocardiograms without the requirement for a doctor's appointment. An increase in demand for integrated healthcare solutions, technological advancements, and a focus on cost reduction and efficiency in healthcare drives the market. However, there are obstacles to overcome, including interoperability limitations, data privacy and security concerns, and opposition to change. Despite these challenges, the convergence in healthcare market provides substantial opportunity for innovation and advancement in the healthcare business.

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Recent Developments:

- In October 2023, Koninklijke Philips N.V., a medical technology business, has launched a visual patient avatar monitoring solution. It uses colors, movement, and forms to provide important information regarding a patient's condition. It all falls inside an anesthesiologist's or anesthesiologist's

peripheral field of vision.

- In April 2023, Honeywell International Inc., a healthcare provider, has introduced a real-time health monitoring system that collects and records patients' vital signs both in the hospital and remotely. The technology, which is designed to be always connected to patients, notifies physicians of changes in patients' vital signs and significantly lowers the time required to gather, analyze, and apply patient data as actionable insights.
- In December 2023, GE Healthcare, a medical technology business, has signed an agreement with Nantworks AirStrip, a vendor-agnostic clinical surveillance technology startup, to commercialize integrated patient monitoring and cardiac data visualization for healthcare systems.
- In October 2023, PreXion, Inc., a medical device business, has created a dental imaging product line. The business has presented its new Evolve Sensor intraoral dental digital imaging sensor, as well as the 3-in-1 PreXion3D Evolve CBCT, PAN, and CEPH, which are billed as a full dental imaging solution in one device.

List of Prominent Players in the Convergence in Healthcare Market:

- Epic Systems Corporation
- Cerner Corporation
- Optum, Inc.
- Agfa HealthCare
- GE Healthcare
- Stryker
- Boston Scientific Corporation
- Abbott
- Baxter
- Siemens Healthineers AG
- FUJIFILM Holdings
- Koninklijke Philips N.V.
- Honeywell International Inc.
- PreXion, Inc.
- CALCiViS
- Veradigm
- Biotelemetry
- Other Prominent Players

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Market Dynamics:

Drivers-

The growing demand for integrated healthcare solutions has accelerated the deployment of convergence technologies. Patients and healthcare providers want seamless and efficient healthcare experiences that incorporate several components of care, such as medical devices, electronic health records, and telemedicine. Convergence technologies enable the integration of these various components, resulting in greater coordination and patient outcomes. Additionally, technological breakthroughs like artificial intelligence and cloud computing have contributed significantly to industry growth. These technologies serve as the foundation for data analytics, predictive modeling, and personalized medicine, all of which are critical components of healthcare convergence. Using this technology, healthcare providers can get useful information, make better decisions, and provide more targeted and effective care.

Challenges:

Convergence in healthcare business confronts certain problems as well. There is a requirement for interoperability between various healthcare systems and technology. As healthcare providers deploy convergence solutions, these systems must connect and share data seamlessly. Standardization and compatibility concerns may occur, impeding the smooth integration of various technologies and preventing healthcare from realizing its full convergence potential. Furthermore, there are issues with data privacy and security. With the rising usage of interconnected healthcare systems and the acquisition of massive volumes of patient data, protecting this information from unwanted access or breaches is critical. To protect patient data and maintain public trust, healthcare organizations must employ strong cybersecurity protections and follow stringent privacy standards.

Regional Trends:

North America is predicted to be the largest market for healthcare convergence over the forecast period. North America has positioned itself as the primary geographical market for convergence in healthcare. This is owing to established healthcare infrastructure and high healthcare costs. The United States is the world's single largest market due to the presence of major medical device manufacturers and hospital systems. The region is an early adopter of new technologies, and its legislative framework encourages innovation. The majority of global businesses have their headquarters in the United States and prioritize research and development (R&D) to create innovative solutions for the North American market. Moreover, Europe is predicted to be the fastest-growing market for healthcare convergence. The increased prevalence of coronary artery disease in Europe is driving market expansion.

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Segmentation of Convergence in Healthcare Market-

Convergence in Healthcare Market- By Product Type

- Diagnostic Imaging Systems
- Monitoring Devices
- Digital Therapeutics
- Others (Surgical Systems, Dental Systems, etc.)

Convergence in Healthcare Market- By Application

- Cardiology
- Oncology
- Neurology
- Orthopedics
- Others (Urology, etc.)

Convergence in Healthcare Market-By End User

- Hospitals & Clinics
- Diagnostic Centers
- Home Care Settings
- Others (Academic & Research Institutes, etc.)

Convergence in Healthcare Market- By Region

North America-

- The US
- Canada
- Mexico

Europe-

- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

Asia-Pacific-

- China
- Japan
- India
- South Korea
- Southeast Asia
- Rest of Asia Pacific

Latin America-

- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-

- GCC Countries
- South Africa
- Rest of Middle East and Africa

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Priyanka Tilekar
Insightace Analytic Pvt. Ltd.
+91 94208 58007
[email us here](#)

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