

IoT In Healthcare Market Size: Set to Reach USD 926.9 billion by 2031 | SkyQuest Technology

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/EINPresswire.com/ -- Global [IoT In](#)

[Healthcare Market](#) size was valued at USD 215.4 billion in 2019 and is poised

to grow from USD 252.1 billion in 2023 to USD 926.9 billion by 2031, growing at a CAGR of 16.8% in the forecast period (2024-2031).

The SkyQuest logo, featuring the word 'SKYQUEST' in a bold, blue, sans-serif font. The letter 'Q' is stylized with a white arrow pointing upwards.

IoT is a concept developed around the concept of completely ubiquitous computing, which is the processing of information about external activities or objects. Ubiquitous computers combine electronic devices with microprocessors and sensors. IoT is a ubiquitous network, and all those electronic devices are just connected to the internet.

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Latest Highlights

The IoT in the healthcare industry is a great example of this ubiquitous computing. For example, the hospital could have hundreds of smart electronic devices to monitor patients' health status 24/7, talk to each other, make decisions and transfer information to the healthcare cloud.

Advances in AI and sensors are enabling more people around the world to diagnose and manage chronic health conditions and prevent major illnesses on smaller devices. These devices are small enough to be worn on a wrist or belt the size of a penny.

Exploring New Trends in the Market

The following are the key [IoT In Healthcare Trends](#) that will shape the growth of the market in the next 5 years

Patient Data Management

Healthcare systems are increasingly using blockchain to improve patient data management. For

example, HealthVerity, using blockchain implements patient consent and data collection, GDPR and CCPA and ensures compliance. Blockchain can automatically replicate patient information across multiple electronic health record (EHR) systems, eliminating duplicate records and increasing the accuracy of patient information.

Tech Revolution: Shaping Tomorrow's World

Enabling patient information updating in an EHR system will reduce administrative burden and increase data integrity, resulting in more accurate and timely patient care.

Tackling Counterfeiting (November 2028): Pharmaceutical industry identifies limitations of counterfeiting reduction through widespread use of blockchain. Improved tracking techniques will ensure that medicines are accurate, protecting patients and increasing trust in the health system.

By May 2034, blockchain technology will be fully adopted and standardized across the healthcare industry. This includes increased use of electronic health records (EHRs) to capture, ensure compliance with global privacy regulations and manage patient consent.

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Health Revolution: Precision Medicine and Longevity

By May 2034, blockchain will change the way drugs and medical devices are tracked and verified. In fact, this will eliminate counterfeit medicines and improve the efficiency of the supply chain, leading to significant cost savings and improved patient safety.

Headline and Headlights

In February 2023, Wipro Limited announced the acquisition of Koninklijke Philips N.V. providing electronic medical record (EMR) performance solutions to the healthcare sector in Saudi Arabia. Integrated solutions in line with Saudi Arabia's Health Sector Transformation Agenda- Vision 2030 will place special emphasis on local practices, scalable business processes, data and service networks.

In September 2023, Infosys announced the expansion of its strategic partnership with NVIDIA Corporation. The aim of the workshop was to provide the technology and expertise needed to drive productivity through empowering AI applications and solutions across sectors, including healthcare.

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Embracing the Future: The Unstoppable Rise of IoT in Healthcare

The potential of IoT has been summarized as an area of growth in healthcare research. These developments provide healthcare systems with greater opportunities to proactively anticipate health issues and to evaluate, treat, and monitor patients in and out of the hospital. As adoption of technology-driven healthcare increases to enable health systems to deliver more flexible care models, an increasing number of traditional healthcare services will be supplemented or replaced by IoT. However, the use of IoT in healthcare will depend on clear and robust regulations governing data, privacy, confidentiality and cybersecurity in the provision and use of IoT devices in healthcare.

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[Internet Of Things \(IoT\) Market](#)

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