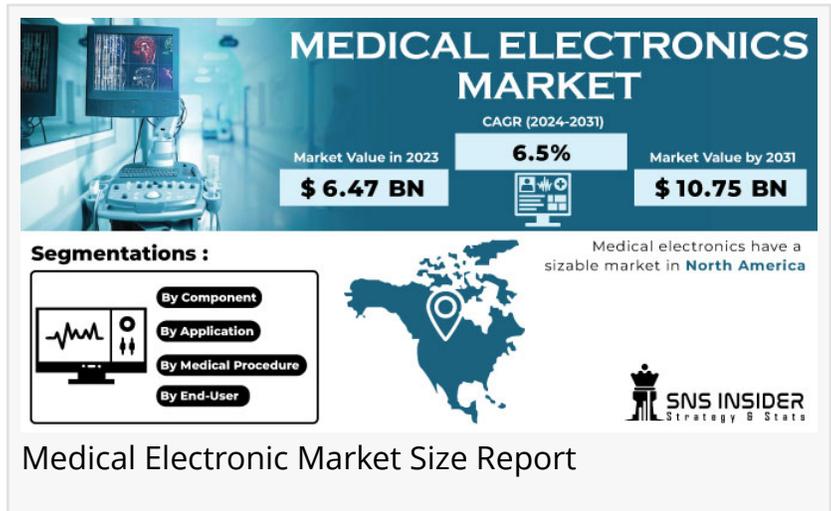


Medical Electronics Market Size to Hit USD 10.75 Billion at 6.5% CAGR by 2031 | SNS Insider

Medical Electronic Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the [Medical Electronics Market size](#) was valued at USD 6.47 billion in 2023 and is expected to reach USD 10.75 billion in 2031, growing at a CAGR of 6.5% over the forecast period of 2024-2031.



The medical electronics market is experiencing a surge in demand due to several interconnected factors. The increasing global population and the rising prevalence of chronic diseases have created a pressing need for advanced medical solutions. Medical electronics, encompassing a wide range of devices from diagnostic tools to implantable devices, are at the forefront of meeting this demand. These devices offer accurate diagnoses, continuous monitoring, and effective treatment options, addressing the increasing demands on the healthcare system. The shift towards value-based care and patient-centric approaches further drives the adoption of medical electronics. These devices contribute to better patient outcomes, reduced hospitalization rates, and improved overall healthcare management. The integration of technologies such as the Internet of Things (IoT) and artificial intelligence (AI) into medical devices has unlocked new possibilities for remote monitoring, data-driven insights, and personalized treatment plans.

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KEY PLAYERS:

- Renesas Electronics Corporation
- Siemens AG

- Semiconductor Corporation
- GE Healthcare
- Freescale Semiconductor Inc.
- Texas Instruments Incorporated
- STMicroelectronics N.V.
- Philips Healthcare Pvt. Ltd.
- Tekscan Inc..
- NXP Semiconductors N.V.

Market Analysis

The Advancements in technology, such as miniaturization, wireless connectivity, and wearable electronics, are opening new avenues for innovation. The growing demand for portable medical devices and wearable electronics, driven by the desire for continuous health monitoring and personalized healthcare, is a significant growth driver. The increasing use of radiation therapy in disease diagnosis and treatment, coupled with favourable healthcare reforms and financial assistance programs for senior citizens, further bolster the market's growth trajectory. The rising healthcare expenditure, driven by factors such as increasing per capita disposable income and improving lifestyles, is also contributing to the market's expansion. The medical electronics market also faces challenges. The complex and stringent regulatory environment in healthcare poses a significant hurdle for manufacturers. The approval processes for medical devices, including those incorporating electronic components, can be lengthy and costly due to diverse standards and compliance requirements across different regions.

Regional Development

North America is expected to dominate the medical electronics market due to factors such as the rising burden of chronic diseases, the adoption of advanced technologies in healthcare, well-established healthcare infrastructure, and high healthcare spending. Within North America, the U.S. holds a dominant position, while Germany leads the market in Europe. China is a major player in the Asia-Pacific region, but India is expected to emerge as the fastest-growing market in this region.

Recent Developments

-The medical electronics landscape is constantly evolving with strategic partnerships and acquisitions. In December 2023, Medtronic partnered with Verily to develop AI-powered solutions for predicting and preventing heart attacks. Johnson & Johnson made significant investments in surgical robotics, with plans for a future launch to challenge current market leaders.

-In December 2023, Johnson & Johnson acquired Abiomed, expanding its presence in the cardiovascular market. They also collaborated with the University of California, San Diego to research AI-driven personalized medicine based on genomic data.

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KEY MARKET SEGMENTS:

By Medical Procedure

- Non-invasive
- minimally invasive
- invasive

by Medical Procedure, Minimally invasive medical procedures are expected to witness the highest CAGR during the forecast period. These procedures offer numerous benefits, including smaller incisions, reduced hospital stays, faster recovery times, and improved patient outcomes.

By End-User

- Equipment for imaging and diagnosis
- Instruments for patient monitoring
- Importable medical equipment
- RGM and ventilators

by End User, Ventilators and RGM equipment are projected to grow at the highest rate during the forecast period. The demand for these devices is being driven by the rising cases of respiratory diseases and the recent COVID-19 pandemic.

By Component

- Sensor's batteries display MPUs/MCUs
- Storage chips

By Application

- Diagnostic imaging
- Clinical diagnosis, therapeutic interventions, and patient flow measurement
- Cardiology others

Key Takeaways for the Medical Electronics Market

- Opportunities abound in areas such as portable medical devices, wearable electronics, and personalized medicine.
- Challenges include navigating the complex regulatory environment and ensuring the affordability and accessibility of medical electronics for a wider population.
- North America is expected to maintain its dominance in the market, while Asia-Pacific is emerging as a key growth region.

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