

Smart Medical Devices Market Trends 2024 : to Grow at a CAGR of 15.4% from 2022 to 2031

The smart medical devices market is estimated to reach \$132.1 billion by 2031, growing at a CAGR of 15.4% from 2022 to 2031.

WILMINGTON, DELAWARE , UNITED STATES, June 27, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Smart Medical Devices Market](#)," The smart medical devices market was valued at \$31.5 billion in 2021, and is estimated to reach \$132.1 billion by 2031, growing at a CAGR of 15.4% from 2022 to 2031.



Smart medical devices, both wearable and non-wearable, are effectively utilized for diagnosing, treating patients remotely, and other purposes. Medical staff productivity is increased, routine chores like taking vital signs are automated, and illness risks and disease flow are predicted using IoT-based technologies. The necessity to regularly monitor chronic conditions like diabetes, asthma, and COPD, as well as the COVID-19 pandemic's restriction on access to on-site medical monitoring, have led to a surge in the use of smart medical devices. The primary functions of smart medical devices are to administer therapy or gather patient data. It has connectivity features like NFC, Wi-Fi, and actuators that can start a series of pre-programmed activities, including insulin pumps that change the dosage of insulin.

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The key drivers of the global smart medical devices market size are increase in number of diabetes patients have significantly contributed toward the growth of the market. ”

Allied Market Research

The rise in the number of diabetic patients, the rise in government funding for product research, and the rise in healthcare spending are the main factors driving the size of the global market for smart medical devices. Furthermore, it is anticipated that the creation of new technologies with great promise for emerging economies will present profitable chances for market expansion. The market expansion for smart medical devices is, however, hampered by the high cost of medical equipment.

The market is divided into segments based on application, such as cardiovascular, blood glucose monitoring, and others. Due to the aging population, increased technical breakthroughs, and improved efficacy of smart medical devices, the demand for the cardiovascular segment is expected to grow at the quickest rate over the forecast period.

The market is divided into pharmacies and internet channels based on the distribution channel. Because more people are shifting their preferences to buy medical equipment online, the online channel is expected to develop at the quickest rate over the projection period. For example, in 2020, the first year of the COVID-19 epidemic, e-commerce sales surged by \$244.2 billion, or 43%, according to the Census Bureau's Annual Retail Trade Survey (ARTS) survey conducted in 2021. From \$571.2 billion in 2019 to \$815.4 billion in 2020, it has increased.

By product type, the diagnostic and monitoring devices segment accounted for major share of the global smart medical devices market in 2021.

By application, the cardiovascular segment is anticipated to grow with the highest CAGR throughout the forecast period.

By distribution channel, the pharmacies segment is anticipated to grow with the highest CAGR throughout the forecast period.

By region, North America smart medical devices market share was largest in 2021 and is expected to continue this trend during the forecast period.

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the smart medical devices market analysis from 2021 to 2031 to identify the prevailing smart medical devices market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities. Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the smart medical devices market segmentation assists to determine the prevailing market opportunities.

Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global smart medical devices market trends, key players, market segments, application areas, and market growth strategies.

For more information, please contact <https://www.alliedmarketresearch.com/purchase-enquiry/A17644>

Key players include:

- VitalConnect Inc
- Novo Nordisk
- Boston Scientific Corporation
- West Pharmaceutical Services, Inc.
- Abbott Laboratories
- Medtronic, Inc.
- Apple Inc.
- Omron Corporation (Omron Healthcare)
- DexCom, Inc.
- Biotronik
- Sonova
- Fitbit, Inc.

For more information, please contact <https://www.pharmiweb.com/press-release/2023-06-14/smart-medical-devices-market-projected-to-grow-expeditiously-to-reach-usd-1321-billion-by-2031-r>

For more information, please contact:

<https://www.alliedmarketresearch.com/dementia-drugs-market-A12014>

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