

DIGITAL HEALTH SIZE WORTH USD 881 BILLION BY 2031 | CAGR 18.6%: SKYQUEST TECHNOLOGY

WESTFORD, MASSACHUSETTS, UNITED STATES, July 19, 2024

/EINPresswire.com/ -- [Digital Health](#)

[Market](#) size was valued at USD 178

billion in 2022 and is poised to grow

from USD 211 billion in 2023 to USD 881 billion by 2031, growing at a CAGR of 18.6% in the forecast period (2024-2031).

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

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Digital health can be described as the usage of data and interaction technologies available in the healthcare industry. These technologies are mainly used for managing chronic illnesses from remote locations. The digital health market uses advanced technologies like mobile health (mHealth), wearable devices, telehealth & telemedicine, health information technology (IT), and personalized medicine. It provides various services that help patients to get an early diagnosis for any life-threatening and chronic illnesses.

Today people from developed and developing nations can use smartphones because of advancement in technology. Similarly, a rapid shift towards digitalization and improved internet connectivity have made way for digital health services. In 2023, almost 10% of the global GDP was allotted to the healthcare sector and this figure will grow annually. In the last few years, governments have been focusing on health, which has increased investments on healthcare infrastructure. Today's hectic lifestyle and pollution has given rise to many health problems, especially in Millennials. Governments and people have started taking better measures due to the rising incidences of chronic illnesses.

Technological Advancement in Telecommunication is Increasing the Demand for Digital Solutions in Healthcare

Developments in the telecommunication industry like Internet of Things (IoT), 5G, network infrastructure, and AI offers many possibilities for market growth. For example, in May 2023, a health tech business, January AI unveiled a unique generative AI-powered app to predict the

glucose reaction of a person to more than 32 million food products. The launch of such fast networking has helped the telehealth sector to offer a better experience to their patients, resulting in increased demand. Technological advancements in mobile and telecommunications have also provided easy accessibility to applications that can be used by patients. Furthermore, the telepresence robots are designed in a way so that they can freely move around in a room. The robots can be remote-controlled and have software that connects the users to the robots through Wi-Fi. Technological advancements in the telecommunication sector will create immense opportunities for the market.

Measures Taken by Government Bodies will Promote Digital Health Market to Grow in the Next 4-5 Years

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

The implementation of the digital tools has increased in both developed and developing nations because of the extensive use of smartphone, tablets, and other mobile platforms. Many governments are also promoting digital solutions for controlling various diseases. During COVID-19 administrative bodies from various countries introduced mobile applications to control the spread of the virus. For example, the Indian government launched the Arogya Setu mobile app for contact tracking, education the people about the infection, and self-assessment syndrome mapping. The main market players of the industry are also concentrating on R&D to create new advanced solutions.

Growth in mHealth Services with Increasing Demand for Digital Health

In the past few years there has been an increase in demand to improve workflow efficiency in clinics, healthcare facilities, and hospitals, boosting the market for mHealth services. The market is also steadily expanding because of the continuous technological advancement in the digital solutions along with rising government and commercial initiatives. For example, the University of Illinois created a camera to improve smartphone diagnostic abilities.

Telehealth and Remote Patient Monitoring to Expand the Market in the Next 10 Years

Telehealth enables patients to receive care from doctors and healthcare providers from the comfort of their home or remotely. Offering telehealth to patients is possible with the help of video conferencing, phone calls, and other advanced technologies. Remotely monitoring a patient helps the doctors to track the data related to the patient's health remotely. This system help to identify and address potential diseases at an early stage.

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Latest Headlines Related to the Digital Health Market:

In May 2023, Medtronic completed acquiring EOFlow Co. Ltd. This acquisition will help them to improve its ability in fulfilling a diabetic patient's needs.

In March 2023, GE Healthcare partnered with Advantus Health Partners for a multi-year contract. This will increase the accessibility of healthcare technology management services.

On April 2024, The WHO introduced S.A.R.A.H., a digital health promoter fuelled by gen-AI, to improve public health efforts.

In April 2023, Microsoft partnered with Epic System Corporation to implement AI and HER. It will help healthcare providers to enhance productivity and patient interaction.

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Advancement in Healthcare Sector Driving the Growth of Digital Health Market

The global digital health market is rising rapidly because of various technological advancement in the healthcare sector. Some of the factors contributing to the rise can be increase of chronic diseases like cancer, high demand for remote monitoring, and increasing funds from government bodies. The healthcare information technology companies are also interested in the digital health market due to high demand for mHealth, pulse oximetry, blood glucose meter, and others. In recent years, the digital health devices are also used for management and treatment of chronic illnesses.

Related Report:

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

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