

Diagnostic Wearable Medical Devices Market Forecast to Reach \$11.74 Billion At A CAGR of 13.3% in 2028

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Diagnostic Wearable Medical Devices Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[An Upward Trend in the Diagnostic Wearable Medical Devices Market](#)

Rapid growth has been witnessed in the diagnostic wearable medical devices market in recent years. The market size is expected to expand from \$6.31 billion in 2023 to \$7.13 billion in 2024.

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The diagnostic wearable medical devices market size is expected to see rapid growth in the next few years. It will grow to \$11.74 billion in 2028 at a compound annual growth rate (CAGR) of 13.3%”

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This suggests a compound annual growth rate CAGR of 13.0%. Factors such as the aging population, increased investments in digital health, a rise in smartphone penetration, growth in fitness activities, and a boom in the wearable medical device startups are contributing to the growth in this historic period.

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Projecting the Future Growth in Diagnostic Wearable

Medical Devices Market

The diagnostic wearable medical devices sector is set to keep its momentum in the next few years. Its market size is predicted to burgeon to \$11.74 billion in 2028, depicting a compound annual growth rate CAGR of 13.3%. Factors driving this projected growth are the increasing

health awareness, rising instance of chronic conditions, expansion in telemedicine and remote patient monitoring, a growing focus on personalized medicine, and a rise in healthcare infrastructure.

The Increasing Prevalence of Chronic Diseases - Key Growth Driver

Boosting the diagnostic wearable medical devices market is an increasing prevalence of chronic diseases. Chronic diseases are long-duration health conditions that usually require ongoing medical attention. Aging populations, sedentary lifestyles, poor diet, rising obesity rates, and increasing risk factors such as smoking and alcohol consumption contribute to the rise of chronic diseases. Wearable medical devices are employed progressively to manage these conditions by monitoring vital signs, delivering real-time data that aids healthcare providers in managing these conditions better.

Illustratively, a US-based non-profit, the National Association of Chronic Disease Directors NACDD, stated in April 2022 that about 60% of American adults have at least one chronic disease. Approximately 40% of these adults have more than one such condition. This is predicted to cost the US economy \$2 trillion annually, or \$8,600 per person by 2030. Hence, the increasing prevalence of chronic diseases urges the growth of the diagnostic wearable medical devices market.

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Key Industry Players Pioneering Innovation

Key players operating within the diagnostic wearable medical devices marketplace include Apple Inc., Google LLC, Samsung Electronics Co. Ltd., Huawei Technologies Co. Ltd., F. Hoffmann-La Roche Ltd., Abbott Laboratories, Medtronic plc, Koninklijke Philips NV, GE Healthcare, OMRON Corporation, Garmin Ltd., Drägerwerk AG & Co. KGaA, Molex LLC, ResMed Inc., Dexcom Inc., Boyd Corporation, Masimo Corporation, AliveCor Inc., VitalConnect Inc., BTS Bioengineering Corp., Cleveland Medical Devices Inc., Meril Life Sciences Pvt. Ltd., Activinsights Ltd., and Murata Vios Inc.

Emerging Trends: Focus on Cutting-Edge Solutions

Many industry players in the diagnostic wearable medical devices market are concentrating on innovative solutions to enhance accuracy and user experience. Notable among these are glucose monitoring systems that assist in managing chronic conditions like diabetes by measuring and tracking blood glucose levels and providing real-time insights. Dexcom Inc., a US-based manufacturer of continuous glucose monitoring systems, introduced the next-generation Dexcom G7 CGM System for Medicare beneficiaries in February 2023. This system combines a more discreet profile, faster warm-up time and offers customizable alerts, longer wear duration, and seamless integration with other diabetes management devices, making it an exemplar of advancement in diagnostic wearable continuous glucose monitoring devices.

Market Segments Illuminated in the Report

[The diagnostic wearable medical devices market report segments](#) the market in the following manner -

1 By Type: Vital Signs Monitor, Sleep And Activity Monitor, Fetal And Obstetric Monitoring, Neuro Monitoring, Electrocardiogram Monitors

2 By Channel: Online, Pharmacies, Hypermarkets

3 By Application: Sports And Fitness, Remote Patient Monitoring, Home Healthcare

Regional Insights: North America Paving the Way

According to the report, North America was the predominant region in the diagnostic wearable medical devices market in 2023. Other regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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