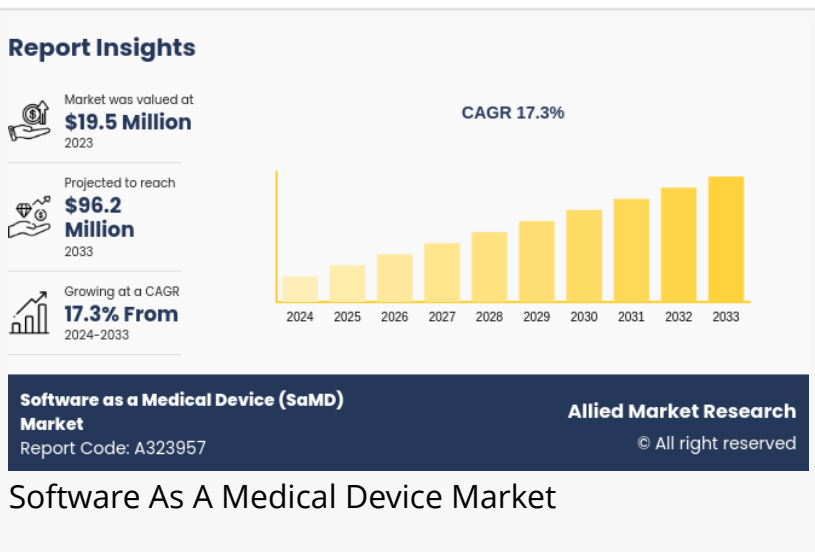# Software As A Medical Device Market to Reach $96.2 Million, Globally, by 2033 at 17.3% CAGR: Allied Market Research

PORTLAND, KS, UNITED STATES, December 12, 2024 / EINPresswire.com/ -- Allied Market Research published a report, titled, "(SaMD) Software As A Medical Device Market by Deployment Type (Cloud Based and On Premise), Application (Screening and Diagnosis, Monitoring and Alerting, Chronic Disease Management, Digital Therapeutics and Others), and End User (Hospitals and Clinics, Home Care Settings and Others): Global Opportunity Analysis

Report Insights

Market was valued at
$19.5 Million
2023

Projected to reach
$96.2 Million
2033

Growing at a CAGR
17.3% From
2024-2033

CAGR 17.3%

2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

Software as a Medical Device (SaMD) Market
Report Code: A323957

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Software As A Medical Device Market

and Industry Forecast, 2024-2033". According to the report, the (SaMD) software as a medical device market was valued at $19.5 million in 2023, and is estimated to reach $96.2 million by 2033, growing at a CAGR of 17.3% from 2024 to 2033.

Request Sample of the Report on Software As A Medical Device Market 2033 - https://www.alliedmarketresearch.com/request-sample/A323957

Prime determinants of growth

Growing prevalence of chronic diseases, rise in technological advancements in medical software, and growing adoption of telehealth solutions are the major factors that drive the growth of the (SaMD) software as a medical device market growth. However, Data security and privacy concerns restrict the market growth. Moreover, government initiatives for healthcare digitization and high growth potential in emerging countries offer remunerative opportunities for the expansion of the global (SaMD) software as a medical device market.

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Segment Highlights

Expansion of cloud-based solutions in SaMD market

By deployment type, the cloud-based segment plays a pivotal role in software as a medical device (SaMD) market owing to scalability, flexibility, and cost-effectiveness of cloud solutions, which offer enhanced data storage, management, and accessibility. Cloud-based SaMDs facilitate seamless updates and integration, ensuring up-to-date functionalities and compliance with evolving regulations. In addition, cloud-based solutions provide robust data security measures and support real-time data analytics, crucial for effective patient monitoring and treatment. The global shift towards digital healthcare and remote patient management further propelled the adoption of cloud-based SaMD solutions.

Rise in demand for early disease detection fuels screening and diagnosis segment growth

By application, the screening and diagnosis segment is driven by the increase in demand for early disease detection and the integration of AI and machine learning for improved diagnostic accuracy. In addition, advancements in imaging software and the growing prevalence of chronic diseases have driven the need for reliable diagnostic tools which further support the segment growth. Moreover, regulatory bodies are increasingly approving innovative diagnostic software, bolstering market expansion.

Rise in utilization of SaMD devices in hospitals and clinics

By end user, the hospitals and clinics segment serve as primary hubs for patient care, where the adoption of digital health technologies is integral to enhancing operational efficiency and patient outcomes. Increasing digitization of healthcare records and the need for seamless data management drive the demand for SaMD solutions within these settings. Further, hospitals and clinics often have the resources and infrastructure to invest in advanced medical technologies, including SaMD, to improve diagnostic accuracy, treatment efficacy, and patient monitoring.

Regional Outlook

North America held a leading position in the software as a medical device (SaMD) market

North America held a leading position in the software as a medical device (SaMD) market share owing to advanced healthcare infrastructure and strong presence of major technology companies foster innovation and development in SaMD solutions. Robust regulatory frameworks, such as the FDA's guidelines for digital health, ensure the safety and efficacy of these devices, encouraging market growth. High investment in healthcare IT and widespread adoption of digital health technologies also contribute significantly. In addition, increasing prevalence of chronic diseases and a tech-savvy population drive the demand for advanced diagnostic and monitoring tools.

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Key Players:

MindMaze⬚

Siemens

Biofourmis

BrightInsight, Inc.⬚

4S Information Systems Ltd,

Viz.ai, Inc.⬚

F. Hoffmann-La Roche Ltd⬚

Koninklijke Philips N.V.,

Orthogonal

Zühlke Engineering AG

The report provides a detailed analysis of these key players in the global (SaMD) software as a medical device market. These players have adopted different strategies such as collaboration, agreement, product approval, partnership, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Recent Developments in (SaMD) software as a medical device Industry

In May 2024, BrightInsight, Inc. announced that it will deploy Google Cloud's Gemini and MedLM generative AI (gen AI) models on the Vertex AI platform to optimize its research and development engine and enhance its⬚disease management solution⬚for patients and providers.

In January 2022, Roche announced that Floodlight MS, a smartphone app that enables data-driven clinical conversation and healthcare provider decision-making on a patient's multiple sclerosis (MS), has achieved MDR certification. MDR certification is required to commercialize medical devices in the European Union.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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