

Global Medical Device Technology Market Forecasted to Expand at 4.9% CAGR, Hitting US\$ 854.13 Billion by 2034

Integration of medical device technologies with modern clinical care assisting in ensuring the use of healthcare services with full potential, says Fact.MR.

ROCKVILLE, MD, UNITED STATES, March 26, 2025 /EINPresswire.com/ -- The global [medical device technology market](#) is calculated to reach US\$ 530.14 billion in 2024, according to the recently updated study published by Fact.MR, a market research and competitive intelligence provider. The market has been approximated to reach climb to US\$ 854.13 billion by the end of 2034.



There is increased use of in-vitro medical diagnostic (IVD) devices in monitoring overall health for curing, treating, and preventing diseases. Their features of offering a safe study of the effects of diseases or substances without causing any distress or harm to living beings has made them popular in the healthcare industry. Further, they assist in developing new treatments for quick services, thereby becoming a popular choice among healthcare providers and patients.

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Increased adoption of workflow automation techniques in clinics and hospitals is attributed to their ability to provide quick and consistent analysis for patient safety. Automation is assisting hospitals in improving their IT infrastructure and allowing them to provide efficient healthcare facilities.

Key Takeaway from Market Study

The global medical device technology market is projected to grow at a CAGR of 4.9% between

2024 and 2034. Among the key regional markets, North America is expected to hold a dominant 36.5% share of the global market by the end of the forecast period. Meanwhile, the demand for medical device technologies in South Korea is set to rise at a CAGR of 6% from 2024 to 2034, driven by advancements in healthcare infrastructure and increasing investments in medical innovation.

China is emerging as a key player in the medical device technology sector, with the market anticipated to expand at a CAGR of 8.3%, reaching an estimated value of US\$ 90.84 billion by 2034. This growth is attributed to the country's focus on technological advancements, rising healthcare expenditures, and government initiatives supporting domestic medical device manufacturing. Hospitals are expected to remain a significant end user, capturing 30.8% of the global market revenue by the end of 2034, reflecting the continuous need for advanced medical devices in patient care and surgical procedures.

In-vitro medical diagnostic (IVD) devices are also witnessing strong demand, with the segment projected to grow at a CAGR of 5.8% and reach a market value of US\$ 225.7 billion by 2034. The increasing adoption of IVD devices for disease diagnosis, personalized medicine, and early detection of medical conditions is fueling this growth. With continuous innovations in diagnostic technology, the global medical device technology market is poised for steady expansion over the next decade.

"Integration of machine learning and artificial intelligence-based systems into medical device technologies is allowing the provision of personalized treatment for patients," says a Fact.MR analyst.

High usage in Hospitals Attributed to Minimizing Chances of Medical Errors

Worldwide demand for medical device technologies for use in hospital settings is evaluated to increase at a CAGR of 5.6% and reach a market value of US\$ 263.43 billion by the end of 2034. These technologies enable healthcare providers gain easy access to patient's medical records. In addition, they are also assisting in minimizing medical errors, offering greater patient care, and improving patient education and outcomes.

Key Market Players

Some of the leading medical device technology providers are Baxter International, Medtronic Plc., Abbott Laboratories, Phillips Healthcare, Johnson & Johnson, Cardinal Health, Siemens Healthineers, Boston Scientific Corporation, GE Healthcare, and F. Hoffmann La Roche Ltd.

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Competitive Landscape

Leading players in the medical device technology market are strengthening their presence through collaborations with clinics, research organizations, and hospitals. The market is highly competitive due to the availability of similar products and the low switching costs for hospitals, driving companies to differentiate through innovation and strategic partnerships.

Molded Devices, Inc., a provider of precision plastic components for both medical and non-medical applications, expanded its global footprint in November 2022 by acquiring Schauenburg-Truplast (China) and GlobalMed Inc. (Canada), collectively known as 'GlobalMed.' Meanwhile, Frost & Sullivan recognized Ascom for its advancements in medical device connectivity, awarding the company the Medical Devices Connection Technology Innovation Leadership Award in October 2022. Ascom's vendor-neutral medical device integration (MDI) platform enables seamless event and data capture, facilitating efficient interaction with bedside medical devices.

Siemens Healthineers continues to innovate in the digital radiography sector. In November 2020, the company launched MULTIX Impact C, a ceiling-mounted digital radiography system, alongside MULTIX Impact VA20, an upgraded version of its parent DR system. These innovations reflect the industry's push toward advanced medical imaging and integration solutions, highlighting the competitive strategies employed by key players to enhance their market position.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the medical device technology market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on device type (in-vitro medical diagnostic (IVD) devices, cardiovascular devices, diagnostic imaging devices, orthopedic devices, ophthalmology devices, endoscopy devices, diabetes care devices, wound management devices, kidney/dialysis devices, anesthesia & respiratory care devices) and end user (academics & research, hospitals, clinics, diagnostic centers, ambulatory surgery centers), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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[Medical Device Connectivity Market](#): The global medical device connectivity market is projected to register a valuation of US\$ 18.86 billion by the end of 2035, up from US\$ 2.29 billion in 2025. Demand for these connectivity solutions is forecasted to increase at a double-digit CAGR of 23.5% between 2025 to 2035.

[Software as a Medical Device Market](#): The global software as a medical device market is

calculated to reach US\$ 6.1 billion by the end of 2034, up from US\$ 1.8 billion in 2024. Revenue in this market is projected to increase at a CAGR of 13% from 2024 to 2034.

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