

MARKET REPORT



Smart Medical Devices Market, By Products (Injury Prevention & Rehabilitation Devices, Therapeutic Devices, and Diagnostic & Monitoring Devices), By Modality Type (Portable and Wearable), By Application (Diabetes, Oncology, Auto-Immune Disorders, Infectious Diseases, and Cardiovascular Diseases), By Distribution Channel (Online Channel and Pharmacies), By End-Use (Home Healthcare, Clinics, Hospita

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REPORT HIGHLIGHT

Smart medical devices market was valued at USD 6.80 billion by 2019, growing with 22.8% CAGR during the forecast period, 2020-2026.

Smart medical devices are defined as electronic devices that are intended for improving patient care by gathering real-time patient data and efficiently communicating with physicians with other connected devices. These devices are technology equipped for the sake of ease of monitoring health, which also enables a person to carry it anywhere. Smart medical devices are capable of analyzing the patient's health condition. These devices have substantially minimized the workload of many healthcare providers as they are used to closely observe patient health and take quick actions if there are major changes in the readings.

Market Dynamics

The growing adoption of smartphones and increasing demand for wireless & smartphone-compatible healthcare devices are the major factors boosting the growth of the global smart medical devices market. According to Statista, there are more than 3 billion smartphone users all across the globe as of 2020 and this number is expected to grow by several hundred million in the next few years. The U.S., India, and China have the highest number of smartphone users. Furthermore, the rising demand for home healthcare and the growing awareness amongst people regarding health & fitness are other factors propelling the market growth.

In addition, the rising need for cost-containment in the delivery of healthcare and the evolution of networking technologies with high-speed will fuel the market growth in the coming future. However, inadequate internet of things (IoT) technology skills and high deployment costs associated with smart medical devices are predicted to hamper the market growth. Conversely, government initiatives to promote digital health and growth in the reliance on self-operated e-health platforms are expected to create lucrative growth opportunities in the overall market during the period of forecast.

Products Takeaway

“Diagnostic & monitoring devices segment to be most lucrative in the forecast period.”

Based on the products, the global market for smart medical devices is trifurcated into diagnostic & monitoring devices, therapeutic devices, and injury prevention & rehabilitation devices. The diagnostic monitoring devices are further sub-categorized into blood glucose monitors, EEG/ECG monitors, heart rate monitors, pulse oximeters, fetal monitors, blood pressure monitors, breathalyzers, blood analyzers, and smart clothing. The therapeutic devices segment is further sub-categorized into insulin pumps, portable oxygen concentrators & ventilators, hearing aids, and neuro-stimulators. The injury prevention & rehabilitation devices segment is further sub-categorized into body motion devices and fall detection devices.

The diagnostic & monitoring devices segment subjugated the market in 2019 and is likely to grow at a considerable rate during the forecast period. This is majorly owing to growing awareness amongst people, supportive initiatives by government, and rising healthcare spending to enhance patient care. Among the sub-categories of the diagnostic & monitoring devices segment, the blood pressure monitors accounted for the largest market share in 2019 and are anticipated to witness notable growth in the projected timeframe owing to consumption of unhealthy diet and sedentary lifestyle of people.

Modality Type Takeaway

“Portable devices segment to register for the largest market share by 2026”

On the basis of the modality type, the worldwide smart medical devices market is bifurcated into portable and wearable devices. Of these, the portable devices segment accounted for the majority of the market share in 2019 and is expected to lead the market during the forecast period. This is mainly because of the increasing adoption of smartphones, tablets, and other smart portable devices all across the globe. On the other hand, the wearable devices segment is projected to grow at a steady pace by 2026 owing to the rise in awareness of people regarding health & fitness.

Application Takeaway

“Cardiovascular diseases segment to dominated the market by the end of forecast”

Based on the application, the overall market is categorized into oncology, auto-immune disorders, diabetes, infectious diseases, and cardiovascular diseases. Among these, the cardiovascular diseases segment accounted for the largest market share in 2019 and is anticipated to witness notable growth during the forecast period. This is primarily owing to the growing geriatric population and rising incidences of cardiovascular diseases such as coronary artery disease, stroke, heart failure, and others. Cardiovascular diseases are the primary cause of deaths all across the globe, states the World Health Organization (WHO).

Distribution Channel Takeaway

“Online channel segment to grow at the fastest rate by 2026”

On the basis of the distribution channel, the global market is bifurcated into the online channel and pharmacies. Of these, the online channel segment is estimated to be the fastest-growing market during the forecast period due to an increase in online purchases through smartphones, easier availability of an extensive range of products, and higher flexibility. On the other hand, the pharmacies segment is projected to grow at a significant pace by 2026 mainly because it is the first point of contact for companies in order to supply samples and products. In addition, the growth in retail business coupled with the provision of improved access to products will contribute to the segmental market growth.

End-Use Takeaway

“Hospitals segment to lead the industry during the estimated period”

Based on end-use, the overall market for smart medical devices is classified into hospitals, clinics, and home healthcare. Among these, the hospitals segment is anticipated to hold the highest market share in terms of revenue during the period of forecast owing to well-established healthcare infrastructure and rising focus regarding the patient’s safety. On the other hand, the home healthcare segment is expected to witness substantial growth by 2026 owing to a surge in demand for home healthcare and wearable medical devices.

Regional Takeaway

“North America region to create enormous growth opportunities for the market players by 2026”

Depending on the region, the global industry is divided into North America, Europe, Middle East & Africa, Asia Pacific, and Latin America. The North American market for smart medical devices played a dominant role in 2019 and is expected to continue its dominance throughout the forecast. This is majorly attributed to the presence of a well-established healthcare sector and the increasing adoption of technologically advanced products in this region. On the other hand, the Asia Pacific region is estimated to be the fastest-growing industry during the period of forecast owing to improvement in the standard of living coupled with rising disposable income, growing population, and a surge in demand for advanced technological products.

COVID-19 Impact

The recent COVID-19 pandemic has hugely impacted on the global smart medical devices market owing to the rising influence of telemedicine. To prevent life-threatening COVID-19 disease, people are supposed to follow social distancing and avoid public gathering. This is making the doctors opt for the technology route where they can treat patients from a distance. The development of smart medical devices by the major players of the industry to provide patients with smart treatment by assisting medical personnel has encouraged the growth of the overall industry in these uncertain times.

Key Vendor Takeaway

The leading players functioning in the worldwide smart medical devices industry include Abbott Laboratories, Fitbit, Inc., Apple, Inc., Dexcom, Inc., Zephyr Technology Corporation, F. Hoffmann-La Roche Ltd, Sonova, Medtronic, NeuroMetrix, Inc., Johnson & Johnson, Everist Genomics, Philips Electronics, Vital Connect, Omron Corporation, and Sotera Wireless. These players are adopting strategies such as mergers & acquisitions, collaboration, and product launches to hold a strong market position.

For instance, in January 2019, Medtronic and Eris Lifesciences entered into a collaborative agreement to launch the world’s first smart diabetes monitoring medical device namely, ‘Guardian Connect.’ Guardian Connect is the U.S. FDA approved smart medical device for real-time evaluation of glucose changeability in diabetes patients.

The market size and forecast for each segment and sub-segments has been considered as below:

Historical Year - 2015 to 2018

Base Year - 2019

Estimated Year - 2020

Projected Year - 2026

TARGET AUDIENCE

Traders, Distributors, and Suppliers

Manufacturers

Government and Regional Agencies

Research Organizations

Consultants

Distributors

SCOPE OF THE REPORT

The scope of this report covers the market by its major segments, which include as follows:

GLOBAL SMART MEDICAL DEVICES MARKET KEY PLAYERS

Abbott Laboratories

Fitbit, Inc.

Apple, Inc.

Dexcom, Inc.

Zephyr Technology Corporation

Hoffmann-La Roche Ltd

Sonova

Medtronic

NeuroMetrix, Inc.

Johnson & Johnson

Everist Genomics

Philips Electronics

Vital Connect

Omron Corporation

Sotera Wireless

GLOBAL SMART MEDICAL DEVICES MARKET, BY PRODUCTS

Diagnostic & Monitoring Devices

Fetal Monitors

Breathalyzers

Blood Glucose Monitors

Heart Rate Monitors

EEG/ECG Monitors

Pulse Oximeters

Blood Pressure Monitors

Blood Analyzers

Smart Clothing

Others

Therapeutic Devices

Neuro-Stimulators

Portable Oxygen Concentrators & Ventilators

Insulin Pumps

Hearing Aids

Others

Injury Prevention & Rehabilitation Devices

Fall Detection Devices

Body Motion Devices

Others

GLOBAL SMART MEDICAL DEVICES MARKET, BY MODALITY TYPE

Portable

Wearable

GLOBAL SMART MEDICAL DEVICES MARKET, BY APPLICATION

Auto-Immune Disorders

Cardiovascular Diseases

Oncology

Diabetes

Infectious Diseases

Others

GLOBAL SMART MEDICAL DEVICES MARKET, BY DISTRIBUTION CHANNEL

Online Channels

Pharmacies

Others (Hypermarkets)

GLOBAL SMART MEDICAL DEVICES MARKET, BY END-USE

Clinics

Home Healthcare

Hospital

Others

GLOBAL SMART MEDICAL DEVICES MARKET, BY REGION

North America

The U.S.

Canada

Europe

Germany

France

Italy

Spain

United Kingdom

Rest of Europe

Asia Pacific

India

China

South Korea

Japan

Singapore

Rest of APAC

Latin America

Brazil

Mexico

Argentina

Rest of LATAM

The Middle East and Africa

Saudi Arabia

United Arab Emirates

Rest of MEA

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These experts are dedicated to creating concrete market data analysis in various industries such as Healthcare, Bulk Chemicals, Semiconductors and Electronics, Foods and Beverages. We strive to develop meaningful and evidence-based research data that helps our clients, empowering organizations and brands of all sizes with strategic analysis, accurate data, and consumer trends.

We aim to be the number one choice for various clients who require credible data to make vital business decisions. We wish to be a trusted and reliable analytics partner to major business organizations.

We understand that critical business decisions can be taken only when verified, authentic information is available. Therefore, our experts work meticulously to provide our clients with the accurate data, so that they need not spend time in verifying it.

It is also our goal to help our clients ignore traditional research methods that require a large amount of capital, manpower, and most important of it all - the time. We know that these factors are precious to a company and always follow the latest research techniques that produce the required result in a short span of time.

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