

MARKET REPORT



Digital Patient Monitoring Devices Market, By Type (Telehealth, Wireless Sensor Technology, mHealth, Wearable Devices, and Remote Patient Monitoring), By Product (Therapeutic Monitoring Devices, and Diagnostic Monitoring Devices), and By Geography (North America, Europe, Asia Pacific, Latin America and Middle East and Africa) – Analysis, Share, Trends, Size, & Forecast from 2020 – 2026- COVID-

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REPORT HIGHLIGHT

Digital patient monitoring devices market was valued at USD 39.7 billion by 2019, growing with 26.8% CAGR during the forecast period, 2020-2026.

Digital patient monitoring is a technology that allows patient monitoring beyond traditional clinical settings, such as at home or in a remote location, which can improve access to treatment and decrease the costs of healthcare service providers. The introduction of these emerging digital technologies has helped the healthcare industry to develop innovative patient care practices. Healthcare facilities around the globe are implementing this new technology that allows remote patient monitoring, to better tracking and treatment of patients throughout the entire episode. Patient monitoring devices should be designed to meet the needs of patient populations. Connected health and digital patient monitoring devices such as remote patient monitoring are more critical tools in the middle of the COVID-19 pandemic because they allow physicians to monitor patients without physical contact with them, thereby preventing the spread of the novel coronavirus.

Market Dynamics

An increasing number of chronic diseases such as high blood pressure and diabetes is one of the major factors boosting the demand for the real-time monitoring devices. For example, according to CDC's National Center for Chronic Disease Prevention and Health Promotion (NCCDPHP) data, the incidence of chronic diseases such as diabetes, cancer, and asthma is increasing at rapid pace globally. Furthermore, the rapidly emerging public health epidemic COVID-19 has witnessed the growing usage of telehealth and non-invasive tools for patient surveillance to promote patient management while minimizing patient and health care provider interaction and potential exposure to the virus.

Digital patient monitoring devices assist patients with continuous monitoring while at the same time providing remote access to patient data, further shortening time through clinical decisions. The demand for wireless monitoring devices is increasing across the globe due to their features and convenience. This has led manufacturers to develop remote neurological, cardiovascular, and respiratory monitoring devices, along with the increasing prevalence of neuro, heart, and breathing diseases. In addition, the launch of various wearable devices by companies such as Apple, Fitbit and Xiaomi is expected to offer growth opportunities to the market in the near future. However, high product cost coupled with lack of awareness in developing region will pull back the industry growth to some extent.

Type Takeaway

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Based on the types, the global digital patient monitoring devices market has been categorized into wireless sensor technology, telehealth, remote patient monitoring, wearable devices, and mHealth. Remote patient monitoring products are further categorized into ambulatory patient monitoring, hospital inpatient monitoring, and smart home healthcare. Of the different types, wearable devices category dominated the market. Wearable devices with wearable sensors offer real-time monitoring of patients. Owing to the numerous properties associated with these devices such as the ease of operation, resistance to dust & water, and attractive designs of the devices is projected to spur product demand.

On the contrary, the mHealth segment is expected to grow at the highest CAGR owing to the increasing penetration of smartphones and faster internet access. Besides, mobile health technology enables patients with chronic heart disease or lung disease to enjoy better quality of life at an affordable cost. Surging utilization and support of online platforms to generate optimistic health outcome coupled with the high preference for portable devices are estimated to propel the segment growth. Moreover, the remote patient monitoring segment is anticipated to grow at a promising growth rate in the upcoming years.

Product Takeaway

On the basis of product, the global market is divided into diagnostic and therapeutic monitoring devices. Diagnostic monitoring devices are further segmented into sleep monitors, fetal monitors, neuromonitors, and vital sign monitors. With the emerging prevalence of neurological disorders along with the growing geriatric population, the adoption of neuromonitors is increasing rapidly. For example, according to the National Institute of Neurological Disorders and Stroke (NINDS), the incidence of neurological disorders is increasing globally. On the contrary, fetal monitors are growing with promising CAGR owing to the availability of variety of fetal monitors by key players. For example, GE Company offers Corometrics 250cx Series Fetal Monitor that provides detailed and personalized information on birthing experience.

Furthermore, therapeutic monitoring devices are sub-divided into respiratory monitors and insulin monitoring devices. In 2019, insulin monitoring devices held a substantial market share due to the increasing number of diabetic patients across the globe. Approval of new and advanced insulin delivery products will support segment growth.

Regional Takeaway

Owing to the supportive government initiatives and advanced healthcare infrastructure, the North American region dominated the global market, in 2019. Moreover, favourable reimbursement policies also may augment the regional market. In the U.S., the suitable reimbursement scenario is expected to enhance the demand for healthcare devices, thereby propelling the digital patient monitoring devices market. The Asia Pacific is anticipated to grow at the fastest pace with the rising geriatric population and improved healthcare facilities. Countries like China and India are emerging markets with the region.

Key Vendor Takeaway

Some of the key players that are actively responsible for the growth of this industry are GE Healthcare, AT&T, Inc., Athena Health, ResMed, Zephyr Technology Corporation, Garmin, Vital Connect, Medtronic, Fitbit, Inc., Welch Allyn, Omron Corporation, Phillips Healthcare, and St. Jude Medical.

Key players of the global digital patient monitoring devices market are majorly focusing on product innovation through constant research and development activities. These players also focus on the mergers, acquisition,

and collaborations to maintain its position in market. Additionally, some of the players such as Philips Healthcare and BioTelemetry Inc. among others are focusing on the product and service expansion. For instance, in October 2018, Philips Healthcare announced the launch of IntelliVue Guardian Software application for patient monitoring. It is a new mobile app approved by the U.S. FDA and by the CE label. This mobile application is known as IntelliVue Guardian Software. With this launch, company has expanded its product portfolio. Moreover, in June 2018, BioTelemetry, Inc. introduced a wireless diabetes monitoring device to monitor blood glucose.

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:

DIGITAL PATIENT MONITORING DEVICES MARKET KEY PLAYERS

Omron Corporation

Fitbit, Inc.

Medtronic plc

Garmin International

Vital Connect

GE Healthcare

AT&T, Inc.

Athena Health

Jude Medical

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Phillips Healthcare

Welch Allyn

Resmed Corporation

Zephyr Technology Corporation

DIGITAL PATIENT MONITORING DEVICES MARKET, BY TYPE

mHealth

Telehealth

Wearable Devices

Wireless Sensor Technology

Remote Patient Monitoring

Ambulatory Patient Monitoring

Hospital Inpatient Monitoring

Smart Home Healthcare

DIGITAL PATIENT MONITORING DEVICES MARKET, BY PRODUCT

Therapeutic Monitoring Devices

Respiratory Monitors

Insulin Monitoring Devices

Others

Diagnostic Monitoring Devices

Sleep Monitors

Fetal Monitors

Vital Sign Monitors

Neuromonitors

Other Monitors

DIGITAL PATIENT MONITORING 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

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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- Online Credit Card** (we will email you the invoice with a payment link)
- Direct Wire Transfer** (we will email you the invoice with our bank details)

Authorising Signature:

Option 3 - Phone Us on +44 (0)7887 945155

We will be delighted to give you our personal attention.