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Real Time Health Monitoring Devices Market Research Report - Global Forecast till 2025

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Description:

Global Real Time Health Monitoring Devices Market: Information by Type (Wearable Devices [Fitness Bands, Smart Watch, Smart Clothing, Headbands and others] and Connected Home Health Medical Devices [Blood Pressure Monitors, Glucometers, Pulse Oximeters and others]), End User (Hospitals, Clinics, Ambulatory Centers and Homecare Settings) and Region (Americas, Europe, Asia-Pacific and Middle East & Africa) - Forecast till 2025

Overview

The Global Real Time Health Monitoring Devices Market is expected to register a CAGR of 13.8% and is anticipated to reach USD 110,005.0 Million by 2025.

The real time health monitoring devices provide real time analysis of the patient’s health parameters. Patients are sharing their healthcare information in real time with their caregivers through these devices for flexible health monitoring and management. Internet of medical things is vastly improving the healthcare conditions of patients. Tracking patient monitoring and drug management has become possible because of the usage of the above Internet of Things (IoT) medical devices in the healthcare sector. Increasing aging population, surging healthcare expenses, and an increase in the occurrence of chronic diseases is driving healthcare stakeholders to follow remote health management and patient monitoring seriously.

Market Dynamics

Real time health monitoring devices in the healthcare sector benefits in tracking and monitoring the health of the patients to improves their quality of life and avoids preventable deaths, which occur due to the negligence of some chronic diseases. The more the data is collected and analyzed, the better medical insights gained. Increasing use of smartphones and wearable devices in healthcare, convenience in using these smart devices, their cost-effectiveness, and increased awareness about health management are some of the factors propelling the growth of the real time health monitoring devices market. On the other hand, lack of knowledge about the possible applications of real time health monitoring devices, and reluctance in sharing information about individual’s health are some factors that may hinder the growth of the market shortly.

Global Real Time Health Monitoring Devices Market Size, by End User, 2018 (USD Million)
The global real time health monitoring devices market has been segmented into type and end user. Based on type, the market has been segregated into wearable devices and connected home health medical devices. Based on end user, the market has been divided into hospitals, clinics, ambulatory centers, and others. The hospitals segment accounted for a market value of USD 14,033.3 million in 2018.

Key Players

The prominent players in the global Real time health monitoring devices market are GE Healthcare (US), Qualcomm (US), Jawbone, Inc. (US), Withings SA (France), Fitbit, Inc. (the US), and Garmin Ltd. (US).

Some of the key strategies followed by the players operating in the global real time health monitoring devices market were innovation, product development, acquisition, and expansion.

Asia-Pacific Real Time Health Monitoring Devices Market Share, by Country, 2018 (%)

Source: MRFR Analysis

Regional Analysis

Globally health monitoring devices adoption in healthcare is increasing because of the escalating demands of the smart technologies. The market for real time health monitoring devices is segmented into four major regions; Americas, Europe, Asia-Pacific, and Middle East & Africa. Americas region currently dominates the market of real time health monitoring devices in the healthcare industry. The growth is attributed to factors such as chronic disease management of elderly population as more than one-third of the US population is obese.

Furthermore, the shift from fee to value-based healthcare services in the US has created an increased demand for digital health products and devices, which has fueled the growth of the real time health monitoring devices market. Europe accounts for the second-largest market, which is followed by the Asia-Pacific region. Asia-Pacific is estimated to be the fastest-growing market. Growing demand for wearable technology, a rapidly growing customer base, and the presence of a vast patient pool is expected to drive the growth of this market in the Asia-Pacific region. In Asia-Pacific, South Korea accounted for a market share of 10.51% in 2018. Furthermore, the market in the Middle East & Africa currently contributes least in the global market. However, there have been increasing growth prospects in the Middle Eastern market in the near future.

Key Updates

- In March 2019, Fitbit launched products such as Fitbit Versa Lite Edition and Fitbit Inspire.
- In April 2018, Fitbit launched Fitbit Versa. With this launch, the company aimed to sustain the competition and strengthen its position in the global
- In March 2017, Garmin launched a new product the Forerunner 935. It is a premium GPS running and triathlon watch with performance monitoring and wrist-based heart rate. With this product launch, the company aims to strengthen its wearable technology portfolio.

Market Segmentation

Global Real Time Health Monitoring Devices Market, by Type
• Wearable Devices
  • Fitness Bands
  • Smart Watch
  • Smart Clothing
  • Headbands
  • Others

• Connected Home Health Medical Devices
  • Blood Pressure Monitors
  • Glucometers
  • Pulse Oximeters
  • Others

Global Real Time Health Monitoring Devices Market, by End User
• Hospitals
• Clinics
• Ambulatory Centers
• Homecare settings

Global Real time health monitoring devices market, by Region
• Americas
  • North America
    • US
    • Canada
  • Latin America
• Europe
  • Western Europe
    • Germany
    • UK
    • France
    • Italy
    • Spain
    • Rest of Western Europe
  • Eastern Europe
• Asia-Pacific
  • China
  • Japan
  • India
  • Australia
  • South Korea
  • Rest of Asia-Pacific
• Middle East & Africa
  • Middle East
  • Africa

Available Additional Customizations

Intended Audience
• Device manufacturers and distributors
• Government research organizations
• Hospitals and clinics
• Regulatory agencies
• Medical device companies
• Wearable technology developers
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