Global Internet of Things (IoT) Healthcare Market Size, Share, Development, Growth and Demand Forecast to 2020

Description:

Global Internet of Things (IoT) Healthcare Market Size, Share, Development, Growth and Demand Forecast to 2020 - Industry Insights by Component (Medical Devices, Systems and Software, Services), by Application (Telemedicine, Clinical Operations, Connected Imaging, Inpatient Monitoring, Medication Management), by Connectivity Technology (Wi-Fi, BLE, NFC, Satellite, Cellular, ZigBee) by End Users (Hospitals and Clinics, Clinical Research Organizations, Research and Diagnostic Laboratories).

The global IoT in healthcare market accounted for revenue of $24,666.7 million in 2014, and it is expected to grow with a CAGR of 37.6% during 2015 - 2020. Among the various components, the medical device segment dominated, with 44.1% share in 2014, the global IoT in healthcare market. The global IoT in healthcare market is growing at a significant growth rate, due to increasing demand for advanced healthcare information system, and growing prevalence of chronic and lifestyle associated diseases.

The IoT applications in healthcare, such as telemedicine, medication management, clinical operations and workflow management, inpatient monitoring, helps in compiling services related to diagnosis, treatment, care, and rehabilitation. They improve communication between patients and healthcare providers, in order to reduce medication errors, and provide better coordinated care.

According to World Health Organization (WHO), 9.6 million people suffered with tuberculosis and 1.5 million died due to the disease in 2014. Globally 130 million to 150 million people got infected with chronic hepatitis C in 2014. Moreover, according to the WHO in 2014, 1.2 million people died from HIV related causes globally and 2 million people were newly infected with HIV.

In addition, the growing need for remote patient monitoring services, increasing demand of mHealth technologies, and increasing support from government organizations are also driving the growth of the global IoT in healthcare market. The growing geriatric population and lack of primary healthcare facilities in remote areas of developing nations are increasing the demand of remote patient monitoring services and development of hospitals.

As per the United Nations Department of Economic and Social Affairs (UN-DESA) report on the global aging population, the population of people aged 60 years or above is growing with high rate. The number increased from a global share of 9.2% in 1990 to 11.7% in 2013, and is expected to reach 21.1% by the end of 2050.

The restraints associated with the growth of the global IoT in healthcare market include lack of security; insufficient memory, computational and energy limitations; and inadequate healthcare infrastructure in developing economies. The increasing number of collaboration and partnerships, and growing number of product launches are the major trends observed in the global IoT in healthcare market.

Geographically, North America is expected to maintain its dominance in the global market of IoT in healthcare during 2015 - 2020. This is due to the improved healthcare infrastructure, increased healthcare spends, growing geriatric population, and growing prevalence of chronic and lifestyle associated diseases. In addition, the increasing use of mHealth apps, and growing awareness about innovative and advanced applications of medical sensors are also supporting the growth of IoT in healthcare market in North America.

The European IoT in healthcare market is growing, mainly due to the growing aging population, increasing prevalence of chronic diseases, and growing demand for mHealth technologies. However, the Asian market of IoT in healthcare is expected to witness the highest growth globally, during the forecast period. This is due to growing geriatric population and upsurge in the occurrence rate of different chronic diseases. Additionally, the increased patient demand and increasing life expectancy are likely to increase IT investments in the healthcare industry in the region.

Some of the key companies operating in the global IoT in healthcare market include Medtronic Plc., Koninklijke Philips N.V., General Electric Company, Qualcomm Incorporated, Honeywell Life Care Solutions,
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