

## Report Information

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# Medical Device Connectivity Market Research Report – Forecast to 2030

Report / Search Code: MRFR/HCIT/4583-HCR

Publish Date: February, 2023

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## Description:

## Global Medical Device Connectivity Market Research (MRFR Insights)

The Medical Device Connectivity Market is projected to reach USD 9.4 Billion at CAGR of 25.20% from 2022 to 2030. The growing implementation of electronic health records and health information exchange systems, an enhancement in demand for telehealth and telemedicine technologies, and technological improvements in wireless technologies and Bluetooth-enabled medical devices. Electronic data is a rapidly arising topic in the healthcare IT market. The increasing adoption of telehealth solutions, the shift of point-of-care diagnostics from hospitals to home care, and the growing requirement for interoperability due to medical device connectivity solutions are some of the major trends in the Medical Device Connectivity Market.

### COVID-19 Impact Analysis

The COVID-19 pandemic has resulted in a decline in hospitals' elective surgeries and emergency room visits. Among the procedures considered less serious or not life-threatening, such as orthopedic surgeries and dental procedures, witnessed a significant decline in the number of surgeries during the pandemic. For instance, as per an article published by the National Center for Biotechnology Information in 2021 on the impact of the COVID-19 pandemic on orthopedic surgery in Chile, there was a decline of 22.8% in orthopedic surgeries during the pandemic, with a 64% decrease observed in knee arthroplasty and 41% decrease in hip arthroplasty.

### Medical Device Connectivity Market Dynamics

Technological advancements in information technology & communications, and medical devices have resulted in the growing demand for increased interconnectivity and interoperability between medical devices. Smart medical devices that can record and present information to users are becoming increasingly common in healthcare institutes and have led to growth in the global market. The interconnected devices can improve caregivers' efficiency as it lessens nursing hours spent on patients as they can be monitored remotely, and caregivers are alerted to changes through the devices.

#### Market Drivers

- **Growing penetration of EHRs & health information exchange systems in healthcare organizations**

During the last decade, there has been a significant increase in the adoption of EHR systems by healthcare organizations. This is primarily attributed to the promotion of EHRs and their "meaningful use" for improving healthcare quality by federal and state governments and insurance providers. With the significant growth in the adoption of EHRs, a large volume of electronic data is generated by healthcare organizations. This data needs to be managed effectively to ensure optimum utilization for improving the quality of patient care. In this regard, medical device connectivity solutions have proven to be effective and are increasingly being utilized by several healthcare organizations to improve clinical outcomes as well as minimize the overall cost of healthcare.

#### Market Restraints:

- **High expenses of deployment for small healthcare organizations**

The cost of interoperability and connectivity solutions for different medical devices is considerably high. Smaller healthcare organizations need help to implement internet connectivity to medical devices. This is mainly due to difficulties in implementing multiple networks with health setups, wireless connectivity options, and the need to install subsequent myriad security layers to avoid data breaches.

#### Market Opportunities:

- **Increasing government support and initiatives**

Increasing government support and initiatives is also a factor driving market revenue growth. For instance, India intends to collaborate with Japan to produce medical equipment as a component of a 5-year USD 42 billion investment and finance plan signed in March 2022 by Japanese Prime Minister Fumio Kishida and Indian Prime Minister Narendra Modi. Such devices include dialysis, patient monitoring systems, cardiac catheters, thermometers, specialty needles, glucometers, and personal weighing scales. As a part of its China-plus policy, India's pharmaceutical department aims to attract huge Japanese MNCs to use India as a worldwide manufacturing supply base.

## Medical Device Connectivity Market Segmentation

### *Product & Services Insights*

The Medical Device Connectivity Market segmentation, based on products & services, is medical device connectivity services and medical device connectivity solutions. The medical device connectivity solutions category held a prominent market share in the Medical Device Connectivity Market growth in 2021 due to the increased adoption of EHRs and other interoperability solutions in healthcare organizations. However, medical device connectivity services was the fastest growing category in the coming years due to the growing demand for medical device connectivity services by hospitals.

### *Technology Insights*

The Medical Device Connectivity Market segmentation, based on technology, is wired technologies, wireless technologies, and hybrid technologies. In 2021, wireless technologies accounted for the largest market share of the global market owing to faster treatments, remote patient monitoring, and decreased healthcare expenditure. However, the wired technologies category is estimated to register the highest growth rate during the forecast period owing to benefits offered, such as being stable, high-speed, and easily available.

### *End-User Insights*

Based on end-user, the global market is divided into hospitals, home care centers, and diagnostic & imaging centers. The hospital's category dominated the market for medical device connectivity in 2021 owing to the capacity of hospitals to make significant investments in medical device connectivity solutions and to provide quality health services. The home care centers category witnessed significant growth over the forecast period owing to advantages such as remote patient monitoring, especially after COVID-19.

### Medical Device Connectivity Market Share by Region, 2021

## Medical Device Connectivity Market Overview by Region

By region, the Medical Device Connectivity Market has been divided into North America, Europe, Asia-Pacific, and the Rest of the World. North America accounted for the most extensive market share. Europe will exhibit the highest CAGR during the forecast period.

### *North America*

North America dominated the market share in 2021 due to growing stringent regulatory norms and requirements regarding patient safety across this region. Extensive utilization of medical device connectivity solutions also adds to this region's increasing market revenue growth. For instance, in August 2022, Baxter International Inc. announced that FDA 510(k) approved its new Novum IQ Syringe Infusion Pump (SYR) with Dose IQ Safety Software, showcasing Baxter's most recent advances for infusion treatment. Through Baxter's IQ Enterprise Connectivity Suite, Novum IQ SYR will completely interface with hospital Electronic Medical Records (EMRs).

### *Europe*

Europe accounted for the fastest-growing market share in the global market in 2021 due to the increasing use of connectivity systems and facilities for medical devices that improve the productivity of healthcare professionals and processes. For instance, Vodafone put up 5 G-linked ambulances in Milan to let paramedics keep in constant contact with the emergency management center and physicians. Consequently, the hospital staff is prepared with symptoms and patient information ahead of time, permitting them to plan their actions upon a patient's arrival.

## Medical Device Connectivity Market Competitive Landscape

The market includes tier-1, tier-2, and local players. The tier-1 and tier-2 players have global reach with diverse product portfolios. Companies such as Cerner Corporation (US), Medtronic plc (Ireland), Masimo (US), Koninklijke Philips N.V. (Netherlands), GE Healthcare (US), and Stryker Corporation (US) dominate the global market due to product differentiation, financial stability, strategic developments, and diversified regional presence. The players are concentrating on supporting research and development. Furthermore, they embrace strategic growth initiatives, such as development, joint ventures, product introduction, and partnerships, to strengthen their market position and capture an extensive customer base. For instance, in September 2022, GE Healthcare and Wayra announced their collaboration with seven healthcare startups, Alertive, xWave, Idoven, Metalynx, Nurea, Clinithink, and KOSAAI. Through this collaboration, these startups aim to develop and drive the digital transformation of healthcare across Europe, Africa, and the Middle East.

Prominent players in the Medical Device Connectivity Market research include iHealth Labs Inc. (US), Cisco Systems (US), Lantronix Inc. (US), S3 Connected Health (Ireland), Digi International Inc. (US), True Process (US), TE Connectivity (Switzerland), Bridge-Tech Medical (US), Medicollector LLC (US), Drägerwerk AG & CO. KGAA (Germany), Honeywell International (US), Ascóm Holdings AG (Switzerland), Wipro Ltd. (India), and OSI Systems (US) among others.

## Scope of the Medical Device Connectivity Market Report

### Product & Services Outlook

- Medical Device Connectivity Solutions
- Medical Device Connectivity Services

## Technology Outlook

- Wireless Technologies
- Wired Technologies
- Hybrid Technologies

## End-User Outlook

- Hospitals
- Home Care Centers
- Diagnostic & Imaging Centers

## Region Outlook

- North America
  - US
  - Canada
  - Mexico
- Europe
  - UK
  - Germany
  - France
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China

- India
- Japan
- Australia and New Zealand
- Rest of Asia-Pacific
- Rest of the World
  - South America
  - Middle East
  - Africa

### Objectives of the Study

The objectives of the study are summarized in 5 stages. They are as mentioned below:

- **Medical Device Connectivity Market Forecast & Size:**

To identify and estimate the market size for the Medical Device Connectivity Market report segmented by product & services, technology, and end-user by value (in US dollars). Also, to understand the consumption/ demand created by consumers of Medical Device Connectivity Market forecast between 2022 and 2030

- **Market Landscape and Trends:**

To identify and infer the drivers, opportunities, restraints, and challenges in the Medical Device Connectivity Market growth

- **Market Influencing Factors:**

To find out the factors which are impacting the Medical Device Connectivity Market size among consumers

- **Impact of COVID-19:**

To identify and understand the several factors involved in the market affected by the pandemic

- **Company Profiling:**

To provide a detailed insight into the key companies operating in the market. The profiling will include the financial health of the company in the past 2-3 years with segmental and regional revenue breakup, recent developments, product offerings, SWOT analysis, and key strategies.

### Intended Audience

- Medical Device Connectivity Manufacturer

- Raw material suppliers
- Retailers, Wholesalers, and Distributors
- Governments, Associations, and Industrial Bodies

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