

ResearchAndMarkets.com Offers Report: Internet of Things (IoT) in the Global Healthcare Market

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FULL TEXT

The "Internet of Things (IoT) in Healthcare Market - Growth, Trends, and Forecast (2019 - 2024)" report has been added to ResearchAndMarkets.com's offering.

According to a release, the IoT market is majorly driven by the growing adoption of healthcare information systems, the emergence of big data in healthcare, improved device accuracy and connectivity, and increasing penetration of connected devices in healthcare.

Key Highlights

-Internet of thing (IoT) technology has the potential to revolutionize the traditional paper-based healthcare treatment by simplifying access to real-time patient data and remote patient monitoring. The emergence of this digital healthcare technology has addressed the impending need for better diagnostics and targeted therapeutic tools. In addition, it not only provides remote patient monitoring to physicians but also works as a fitness and wellness tracker for athletes and a dosing reminder for patients. The successful implementation of IoT in remote monitoring of diabetes and asthma patients, coupled with high penetration of fitness and wellness devices, has created a high demand for the IoT healthcare market.

-Big data analytics is the fast-emerging topic in IoT. The demand for big data analytics integrates the most recent innovation in machine learning, logical methodologies, computational intelligence, and data mining. Many of the healthcare experts, including payers and providers, are now analyzing big data to obtain detailed knowledge. Even though these efforts are still in their early stages, they are expected to collectively help tackle the industry-related problems regarding inconsistency in healthcare quality and escalating healthcare expenditures.

-Improvements in the quality of people's daily health and life activities, as well as big data analytics, to support and promote such research activities, are some of the factors driving the market growth, as IoT-based healthcare systems play a key role in the growth of medical information systems. Tracking, tracing, and monitoring of patients are essential to enhance the healthcare system.

Major Market Trends

Medication Management is Expected to Grow Fastest over the Forecast Period

-The medication management segment is expected to show significant growth during the forecast period, due to the growing adoption of healthcare information systems, rising need to reduce medication errors and improve patient safety, and increasing adoption of mHealth solutions for medication management.

-A rising focus of market players to develop innovative solutions in the field of medication management is also boosting the segment's growth.

North America Holds the Largest Market Share of IoT in Healthcare Market

-The healthcare Internet of Things (IoT) in North America dominated the global market and is estimated to show a similar trend during the forecast period. This growth is due to factors, like the growing adoption of healthcare IT solutions, the presence of key players, and the availability of sophisticated infrastructure.

-Rising initiatives to curb medical expenses, resulting in a shifting trend from fee-for-service to a value-based model, have also given the market a significant boost.

Competitive Landscape

The Internet of things (IoT) in the healthcare market is moderately competitive and consists of several major players. The companies are implementing certain strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships that help them in strengthening their market position.

Recent developments:

-January 2019 - IBM and medical device company Medtronic teamed up to develop IQcast, a predictive tool built into Medtronic's Sugar.IQ app for diabetic patients who require multiple daily injections. By applying machine learning algorithms to readings from Medtronic's Guardian Connect continuous glucose monitoring system, IQcast can predict the likelihood that a person will experience a low-glucose event within 1-4 hours and recommend proactive steps to reduce the chances of future dips.

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DETAILS

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