

Smart Medical Devices Market is estimated to be US\$ 42.24 billion by 2030 with a CAGR of 19.8% during the forecast period

[Smart Medical Devices Market](#) accounted for US\$ 7.044 billion in 2020 and is estimated to be US\$ 42.24 billion by 2030 and is anticipated to register a CAGR of 19.8%. Smart medical gadgets are becoming increasingly popular around the world, particularly in emerging nations. Smart gadgets can also analyse a patient's health status by continuously monitoring health metrics and taking prompt action in response to difficulties. A smart medical device is a medical gadget that can operate independently and interactively and is usually connected to other medical devices or networks by various network protocols such as NFC, Bluetooth, or Wi-Fi. The majority of smart medical devices are wireless and employ machine-to-machine technology to provide services, which improves the user experience. Furthermore, while social distance norms are maintained, digital health and telemedicine solutions are becoming increasingly popular.

The report " **Global Smart Medical Devices Market, By Product Type (Diagnostic and Monitoring {Blood Glucose Monitors, Heart Rate Monitors, Pulse Oximeters, Blood Pressure Monitors}), Therapeutic Devices (Portable Oxygen Concentrators and Ventilators, Insulin Pumps, Hearing Aid), By End-use (Hospitals, Homecare Setting) and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Market Trends, Analysis, and Forecast till 2030**"

Key Highlights:

- GOQii Vital 4, the latest fitness band with a SpO2 and blood pressure monitor and the ability to track all-day activity such as steps, distance, and calories burnt, was released in May 2021.
- Facedrive Health released the V2 TraceSCAN Wearable Device in January 2021. TraceSCAN V2 adds a slew of new features to provide important health and safety benefits while addressing the inadequacies of traditional Bluetooth devices (which aren't GPS-based), such as privacy concerns, accuracy, data management, and vital sign monitoring.

Analyst View:

The demand for wearable medical devices such as sensors, ECG devices, and smart watches with fitness trackers has increased because these devices are simple to use and interpret the results do not require a great deal of expertise. As a result, the user can keep track of his or her health condition by monitoring vital signs without having to visit clinics or hospitals on a regular basis. Wearable medical gadgets with this capability are predicted to gain popularity among the elderly population. According to the United Nations' World Population Prospects 2019 report, one in every six persons on the planet will be over the age of 65 by 2050, up from one in every eleven in 2019. In 2019, the world's population of people aged 65 and up totaled 703 million. In 2050, the number of elderly people is expected to increase to 1.5 billion. Globally, the proportion of people aged 65 and more climbed from 6% in 1990 to 9% in 2019, with a projected growth to 16% by 2050. The measurement of blood glucose levels, heart rate, and ECG requires users to use simple navigation buttons on the device or control the settings through connect mobile application, making these devices more accessible to the elderly and those with limited technological knowledge.

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Key Market Insights from the report:

Global Smart Medical Devices Market accounted for US\$ 7.044 billion in 2020 and is estimated to be US\$ 42.24 billion by 2030 and is anticipated to register a CAGR of 19.8%. The Global Smart Medical Devices Market is segmented based on product type, therapeutics device, end-user and region.

- Based on Product Type, Global Smart Medical Devices Market is segmented into Diagnostic and Monitoring {Blood Glucose Monitors, Heart Rate Monitors, Pulse Oximeters, Blood Pressure Monitors}.
- Based on Therapeutics Device, Global Smart Medical Devices Market is segmented into Portable Oxygen Concentrators and Ventilators, Insulin Pumps, Hearing Aid.
- Based on End-User, Global Smart Medical Devices Market is segmented into Hospitals, Homecare Setting.
- By Region, the Global Smart Medical Devices Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Smart Medical Devices Market:

The smart medical devices market is moderately competitive and there are few companies that are holding most of the market share. Owing to the technological advancements in the healthcare industry and the rising R&D expenditure of the companies, new players are coming up in the market. The major companies which are dealing in the global smart medical devices market are Johnson & Johnson Services, Inc, Abbott, Apple Inc., Medtronic, F. Hoffman-La Roche Ltd., Fitbit, Inc., Dexcom, NeuroMetrix, Inc., CeQur SA, Huawei Devices Co., Ltd., West Pharmaceutical Services, Inc., Sonova, BAE Systems, Seiko Epson Corporation, Insulet Corporation, Garmin Ltd., SAMSUNG ELECTRONICS CO., LTD., LG Electronics, Enable Injections, Debiotech S.A. among others domestic and global players. For instance, Dexcom announced in April 2020 that, due to the COVID-19 public health crisis and the need to preserve personal protective equipment while reducing the frequency of hospital staff exposure to the coronavirus, the company is temporarily making its Dexcom G6 CGM System available for remote patient monitoring in the hospital setting. This plan is expected to broaden their product offering across a variety of health industries, bolstering their market position.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.