

Internet of Things in Healthcare Market Report, Analysis, Cost Structure and Prominent Key Players

Internet of Things in Healthcare Market Highlights

According to MRFR analysis, the internet of things in healthcare market size was valued at USD 81.90 billion in 2021 and is projected to grow from USD 102.79 billion in 2022 to USD 996.25 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 25.5% during the forecast period (2023 – 2032).

The global [IoT in healthcare market trends](#) is driven by several factors, such as increasing adoption of wearables to measure vitals regularly, rising mental and physical health awareness among the young population, growing telemedicine sector, and rising demand for remote monitoring systems. In addition, the emergence of implantable monitoring systems, ingestible sensors, and connected smart contact lenses is also creating new opportunities for the market. These monitoring and tracking systems analyse the vitals and notify the patient of the next drug dose. Moreover, the introduction of smart hospitals across the globe is generating possibilities for the deployment of IoT-based devices. This will enable medical staff to accelerate the processing of patient data, better drug and medicine management, and enhanced mobility and alertness of hospital employees, among others.

The industry players are involved in different business approaches such as collaboration with government and private organizations, partnership with technology providers, participation in marketing campaigns and events to establish its footprint in the global IoT marketing in healthcare market. Additionally, the major players are involved in product promotions, strategic treaties, and joint ventures to strengthen their market positions. For instance, in April 2019, the National Association of Software and Services Companies Centre of Excellence-Internet of Things (NASSCOM CoE-IoT) partnered with GE Healthcare (US) to enhance the health tech start-up ecosystem in India. Moreover, in April 2019, Device Authority (US), an IoT identity and access management provider, announced a strategic partnership with Wipro to offer next-generation identity access and security for the Internet of Medical Things (IoMT).

This partnership will augment the IoT-based solution deployment across hospitals and research centres for convenient processing.

Regional Analysis

North America is expected to dominate the IoT in healthcare market in 2021, owing to the presence of many market players, better solution development infrastructure, high-class manufacturing facilities, and highly trained professionals. In addition, the prominent players are highly involved in the innovation of new products and keep on upgrading the existing hardware and software to provide an enriched consumer experience. Moreover, the competitors are involved in R&D activities to integrate health-based IoT solutions with smartphones and other smart gadgets for residential and commercial use. In addition, the major players are focusing on various business strategies such as product launch, collaborations, partnerships, and high investments in R&D to gain market share across the region.

Europe held the second-largest position in the IoT in healthcare market in 2020. This is attributed to the advancement in hospital culture from traditional diagnosis and treatment to technology-assisted smart healthcare solutions. The hospital and clinics are deploying new technologies such as electronic health records, lab and pharmacy solutions, and multi-purpose solutions equipped with IoT technology for better patient and stock management. These factors are driving the IoT in healthcare market in Europe and are estimated to surge at a rapid pace in the assessed period.

Asia-Pacific is anticipated to be the fastest-growing regional market over the forecast period due to the digitization of healthcare infrastructure, rising number of investors, and growing physical fitness

