Smart Home Healthcare Market to Hit $30 Billion by 2023

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According to the market research report published by P&S Market Research, global smart home healthcare market is forecasted to attain a revenue of $30.0 billion by 2023, the market is mainly driven by growing geriatric population, escalating demand for personalized healthcare, increasing demand for mHealth technologies, and surge in demand of advanced smart home healthcare technologies.

On the basis of technology, the smart home healthcare market is categorized into cellular network, wireless communication, and other technologies. Of these, cellular network attained the largest revenue in the market, accounting for 64.2% share in 2017. This leading position of the category is attributed to its easy accessibility by consumers and ease of use.

The products in the smart home healthcare market require either installation and repair or customization and renovation services; installation and repair services held the larger share in the market, accounting for 72.6% in 2017.

Based on application, the smart home healthcare market is categorized into fall prevention and detection, safety and security monitoring, health status monitoring, nutrition/diet monitoring, memory aids, and others. Among these, fall prevention and detection application accounted for the largest share, with 39.0% contribution in 2017 in the global market.

According to World Health Organization(WHO), falls are the second leading cause of accidental or unintentional injury deaths worldwide and people above 65 years of age suffer the greatest number of fatal falls. For example, in the U.S., 20–30% of older people who fall suffer moderate to severe injuries such as bruises, hip fractures, or head trauma. In order to reduce this, people tend to opt for fall prevention and detection devices, globally.

During the forecast period, the smart home healthcare industry is predicted to witness the fastest growth in demand in Asia-Pacific (APAC), at a CAGR of 41.1%, owing to the growing geriatric population and increasing awareness about innovative and advanced applications of smart home-based wireless sensors.

Additionally, the increased patient base and increasing life expectancy are likely to increase IT investments in the healthcare industry in the region. Countries like Malaysia, Singapore, Indonesia, Thailand, and India are reframing their healthcare policies and encouraging more start-ups to use disruptive technologies to solve key medical challenges.

The key manufacturers operating in the smart home healthcare market are AT&T Inc., ABB Ltd., Siemens AG, Schneider Electric SE, General Electric Company, Honeywell International Inc., Smart Solutions, Essence Group, and Koninklijke Philips N.V.