

Pivotal trends propelling mHealth market growth in APAC along with US & EU

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Prominent trends likely to propel the regional expansion of mHealth market



Rapid expansion of digital healthcare for the provision of delivery, medical support, and intervention through mobile technologies is likely to augment mHealth market expansion through the coming years. Active involvement of patients toward bettering their own health will further contribute to mHealth market growth over the forecast period.

The recent years have witnessed an upsurge in government initiatives in the mHealth technology sector in turn prompting major market players to get involved in product development and promotion programs at both regional and global level.

Prominent trends likely to propel the regional expansion of mHealth market:

Rising government intervention to bolster Asia Pacific mHealth market over the forecast period

Surging consumer awareness is likely to bolster regional mHealth product demand over the forecast period. The <u>Asia Pacific mHealth industry</u> will register an appreciable CAGR of 41.1 per cent from 2020 to 2026.

The rise is primarily attributed to the surging government interventions coupled with the substantial growth in developing economies. As per the National Center for Biotechnology Information, highest number of mHealth program initiatives have been undertaken owing to considerable government investments in healthcare sector across the region.

Various limitations pertaining to availability and the access to healthcare services in addition to inaccurate results emerging from discrepancies in mHealth devices will, however, hinder mHealth industry growth in the Asia Pacific region.

Improving global access pertaining to point-of-care tools for supporting enhanced patient outcomes and better clinical decision making will, thus, improve and bolster mHealth business landscape over the coming years. Rising focus of industry players on application strategies for the purpose of fighting chronic diseases will further spur industry expansion.

Rising internet penetration to push North America mHealth revenue share

Surging internet and mobile phone penetration coupled with a rise in the usage of healthcare mobile applications has been instrumental in creating a high demand for mobile health devices in the region. North America mHealth market will surpass USD 113 bn by 2026, with an estimated CAGR of 39.5%, having registered a valuation of 11,364.1 million in 2019.

Surging demand for fitness apps for the maintenance of healthy body in Canada and the U.S. has been instrumental in impelling the growth of mHealth apps segment in the region. Mobile apps contributed a revenue of USD 7,877.2 million holding the largest revenue share in 2019.

Latin America mHealth market to gain massive proceeds from remote data collection

Remote data collection in Latin America accounted for a valuation of USD 523.6 million in 2019 and is estimated to account for a remarkable revenue share over the forecast period. <u>Latin America mHealth industry</u> is slated to depict a commendable CAGR of 40.7 per cent over 2020 to 2026.

The largest segmental share can be attributed to the transmission and collection of data through mobile phones. The system has been designed for sending messages or e-mails given the data is aggregated in a centralized database and the symptoms are recorded.

Rising technological advancements in Europe mHealth market

Increasing adoption of leading-edge technology for the minimization of extra bulk devices usage for blood glucose level monitoring will add to industry expansion in the region.

<u>Europe mhealth market size</u> will exceed USD 137.5 billion valuation by 2026 with a targeted CAGR of 39%, having registered a revenue of USD 14,162.0 million in 2019.

Reports state that Germany accounted for 20 per cent of the overall market share in 2019 and is poised to witness commendable growth in the coming years, driven by the rising advancements in the ehealth technology sector in the region. The hardware segment pertaining to the use of medical devices and mobile sensors will augment Europe mHealth market size over the estimated period. What's more, the region has been manifesting proliferating trends pertaining to health and fitness consciousness as well as healthcare digitalization that'll further boost the regional growth.

Prominent players in the Europe mHealth industry comprise Masimo Corporation, Allscripts Healthcare Solutions, Cardionet, AT&T, Qualcomm, Apple, Philips Healthcare, Boston Scientific, and others.