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Mobile health market to reach $58 bn by 2020: Study

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Singapore: Global mobile health (mHealth) market was valued at $6.7 billion in 2012 and is estimated to reach $8.3 billion by the end of 2013, according to a report by Allied Market Research.

With a growing per capita healthcare expenditure both in developed and advanced developing countries, the mobile healthcare market is further projected to reach $58.8 billion by 2020, at a compound annual growth rate (CAGR) of 32.3 percent from 2013-20.

"Per capita expenditure on healthcare in developed economies is increasing at a faster rate than inflation and income levels, chiefly due to ageing population and chronic diseases which are lifestyle driven," noted Mr James Franco and Ms Yojana Jeevane, research analysts at Allied Market. "However, there has not been corresponding improvement in the quality of healthcare services delivered, especially in developing regions. Additionally, developing economies are even struggling to provide healthcare access at every level to their people", explained the analysts.

On the contrary, ubiquitous access of smart mobile devices globally has enabled diagnostic and monitoring devices to render seamless healthcare services. Thus, this market is expected to grow at a significant pace in the next seven years. This projection is backed by the fact that integration of technological advanced wireless technology with portable healthcare devices is feasible, increasing incidences of lifestyle diseases, cost and convenience factors, government initiatives, affordability of smartphones.

However, weak reimbursement policies, lower adoption due to lack of accuracy and technology infancy and uncertainty in the government regulations is expected to hinder the growth rate. Moreover, untapped markets in developing economies provide a lot of growth opportunities for this market due to increase in adoption of mHealth services to control the spread of communicable as well as non-communicable diseases. Such challenges can be very well taken by adoption of mHealth devices and services as they work irrespective of location and skilled professionals. The only mandatory requirement is the mobile access and a smartphone.