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San Francisco, CA -- (SBWire) -- 09/21/2020 --Global Digital Health Market: Snapshot

The global digital health market is driven by a rising demand for improved communication between healthcare professionals and patients so as to reduce medication errors and provide improved coordinated care. Digital health improves the quality of care by enabling access to lab results and gives drug information so that doctors can prevent harmful drug interactions. As digital health provides better and efficient care of patients as compared to traditional healthcare technology, their demand will continue to rise in the forecast period from 2017 to 2025.

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Digital health technologies such as digital diagnostic systems, EHR, and wireless technologies are making use of a range of data for efficient treatment of patients, including immunization dates, patient history, allergies, medication, radiology, diagnosis, lab test results, treatment plans, and insurance information. Players in the digital health market are participating in mergers and acquisitions, intensifying competition in the market. Players are striving hard to provide advanced technology that is also cost effective.

Digital technologies help in sharing patient information with other healthcare organizations, including emergency facilities, labs, pharmacies, clinics, and imaging facilities, and this is useful in cases of emergencies. On the other hand the lack of capital required for building healthcare infrastructure in developing nations is a key challenge for the global digital health market. Due to poor infrastructure and poor connectivity, there could be loss of signal and disconnection in virtual consultation and a patient could suffer.

Global Digital Health Market: Overview

Technology-enabled care that comprises a conjunction of health technology, digital media, and mobile devices is known as digital health. It provides easy access to relevant data and improves the quality of both health and social care, thereby assisting care givers, patients, and healthcare professionals. As the demand for healthcare services is persistently increasing, digital health comes as a sign of relief, offering cost-effective solutions.

Digital health is a multi-disciplinary field, which includes social sciences, engineering, clinicians, scientists, and researchers with an extensive range of expertise in healthcare, health economics and management, and public health.
Global Digital Health Market: Key Trends

There are various factors attributing to the growth of the global digital health market such as increased investments, growing demand for remote patient monitoring services, and favorable government initiatives. Advent of healthcare IT, coupled with developing penetration of tablets, smartphones, and other mobile platforms, will supplement the market growth. In addition, advancements in bio-sensing wearables such as blood pressure, glucose, and diabetes monitors are anticipated to make the global digital health industry a lucrative one.

However, security and privacy issues, high capital expenditure incurred on maintenance requirement, and lack of infrastructure for the healthcare industry are expected to act as a hindrance for the global digital health market.

Global Digital Health Market: Market Potential

With advent of technology, the digital health market is growing manifold. New inventions are taking place in regular intervals, boosting the demand for digital health and attracting manufacturers to this lucrative market.

Recently, the makers of a touchscreen insulin pump, Tandem Diabetes Care, introduced their first remote software update. Users of the t:slim Insulin Pump will now be able to use their personal computer to update their device. Once approved by the FDA, the Tandem Device Updater will ultimately facilitate updates, such as those that allow integration between devices.

Onduo, a joint venture firm will start developing ways to aid diabetics to make better decisions about their use of drugs and their lifestyle habits. Onduo also plans to help those who are at risk of developing diabetes.

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HomeCare Connect, a Florida-based home healthcare company, concentrates on supporting home health for injured employees on worker's compensation. HomeCare Connect Tele-Connect is a new app for tablets, smartphones, or computers that can connect healthcare specialists and caregivers with injured employees. The services can be obtained without shelling a dollar.

Global Digital Health Market: Regional Outlook

Due to increasing prevalence of chronic diseases, implementation of the Health Information Technology for Economic and Clinical Health (HITECH) Act and the Health Insurance Portability and Accountability (HIPAA) Act, and escalating geriatric population are the key drivers for the growth of the U.S digital health market. It is expected to register strong growth during the forecast period.

The growing digital healthcare industry in Germany is projected to hold a large share in the market over the said period. The regional growth can be attributed to increasing smartphone penetration, rapid technological innovation, national usage of eHealth cards, and encouraging regulations regarding eHealth.

Extensive adoption of new technologies such as mobile devices and government initiatives to encourage eHealth to address unmet healthcare needs will provide a much needed impetus to the China digital health market.

Global Digital Health Market: Competitive Analysis

Due to the inclusion of local small players, large corporations, and startups, the global digital health market size is fragmented in nature. Some of the leading players operating in the market are Athenahealth, McKesson Corporation, Qualcomm, LifeWatch, AT & T, Cerner Corporation, Philips Healthcare, Cisco Systems, iHealth Lab, and eClinicalWorks. The global digital health market is expected to be dominated by prominent industry giants for their brand recognition, financial stability, and exceptional after-sales service.
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