

A market research report on

Healthcare Future Outlook 2023



insights **10**

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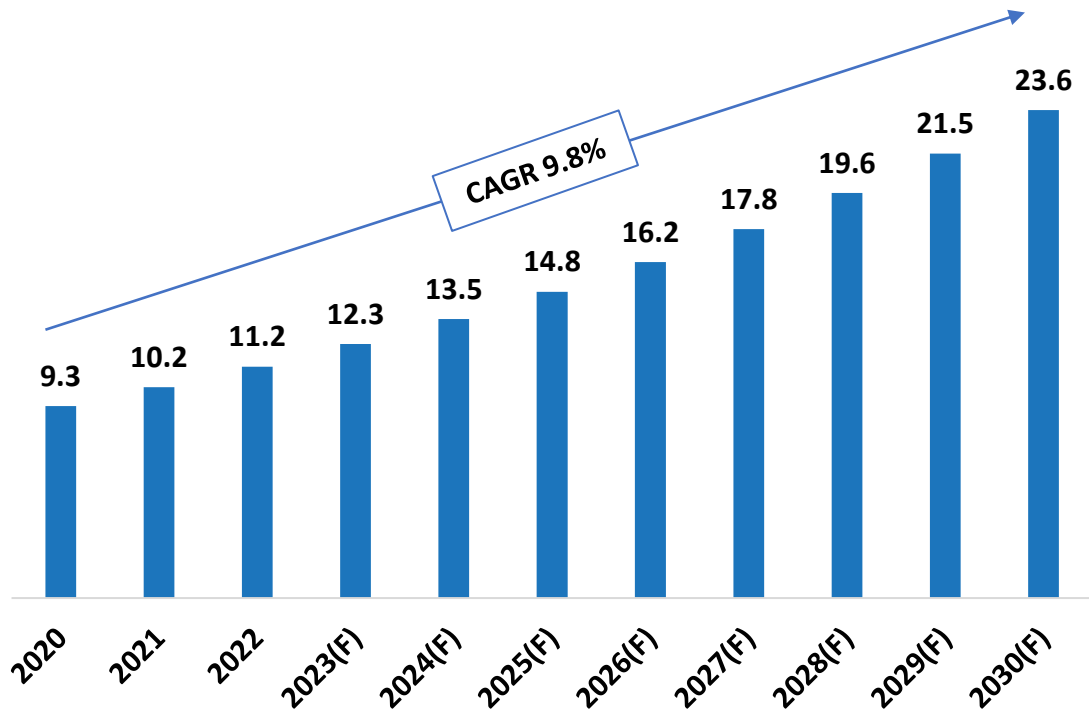
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Market Overview – Trends

The Global Healthcare market is expected to grow up to \$ 12.3 Trillion in 2023 with an acceleration of 9.8% CAGR to reach up to \$ 23.6 Trillion by the year 2030, pertaining to the upcoming advancements in technology and patient awareness

Global Healthcare Market, 2020 - 2030 (\$ Trillion)



Key Insights

- Healthcare trends for 2023 involve maximizing the utility of cloud technology, real-world data, digital wearables, artificial intelligence (AI), consumer healthcare, and remote patient tracking
- Market Drivers: Geriatric population, increased access to healthcare services, advancements in technological innovations, improvement in government policies, increasing prevalence of chronic and metabolic conditions

Market Overview – Factors affecting the market



Personalized healthcare:

- Increasing prevalence of chronic diseases, growing demand for personalized medical treatments & Government initiatives and policy support
- Advances in genomics and other digital technologies
- Increasing healthcare costs



Regulations & legislation:

- CMS (The Centers for Medicare and Medicaid Services) has announced a hospital reimbursement rate hike of 4.3 percent in 2023 for inpatient prospective payment system (IPPS) and long-term care hospital (LTCH) payment system
- 2023, will expect hospitals to comply with the Hospital Price Transparency Final Rule, which requires hospitals to reveal their standard prices and make prices publicly available to customers



Inflation & affordability:

- The annual US national health spending is anticipated to be \$370 billion more by 2027 owing to the impact of inflation when compared to pre-inflation expectations
- Affordability of employer-sponsored health care will decrease considerably to 9.12% of an employee's household income for the 2023 year, down from 9.61% in the 2022



Digital spend inefficiency:

- For healthcare organizations: It may lead to resource wastage and financial losses due to lack of investment returns
- For patients it may lead to suboptimal experience and inefficient healthcare service

Major Innovation & Launches 2023



Genomics England in partnership with the NHS

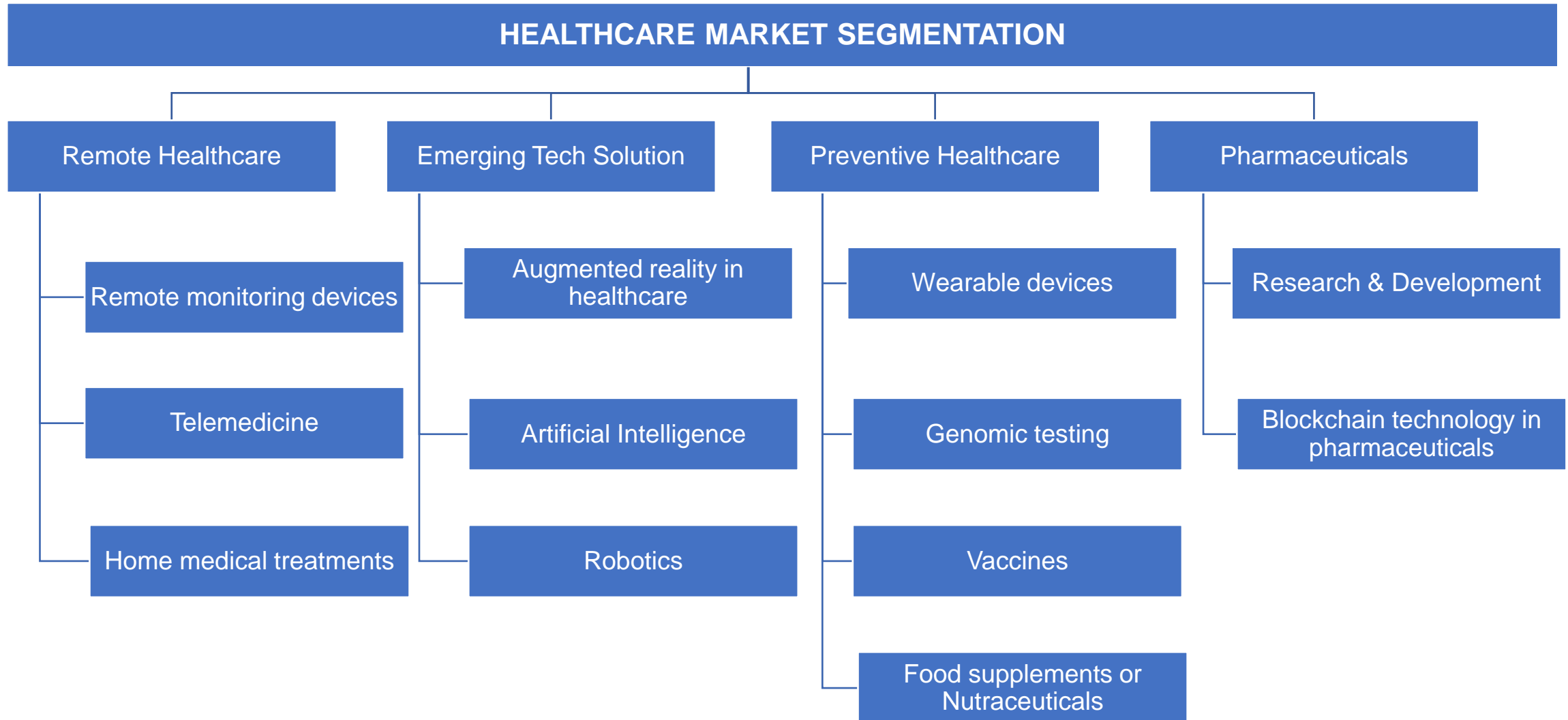
- \$127.51 million funded for a world-leading research study aiding diagnosis of rare genetic diseases in newborns which is expected to begin genome sequencing in 2023
- The grant is part of a new three-year strategy to develop, test, and implement innovative technologies across the health-care system and deliver world class genomic healthcare



Eli Lilly

- Intends to file regulatory applications for five products, undertake six phase 3 trials, and provide findings from six additional phase 3 trials
- Planning to file for the mantle cell lymphoma therapy pirtobrutinib and also set for regulatory submission for drugs for CKD and Alzheimer

Healthcare Market Segmentation



Market Segmentation – Top healthcare market segments to look forward to and why

REMOTE HEALTHCARE

- The continued impact of COVID-19 has added to the existing burden in several countries and increased the demand for at-home healthcare services and remote monitoring devices
- Healthcare consumerism is anticipated to grow significantly from 2023 onward
- Coming forward, as the insurance companies have begin to cover for home healthcare services, the market is expected to surge substantially

EMERGING TECH SOLUTIONS

- Supply chain disruptions in the past has impacted in a way to pave the way for technologies that will play a significant role in improving diagnosis, management, and therapy
- They will also undoubtedly aid in improving patientcare. This will be especially be useful when dealing with mental health, such as for those suffering from Alzheimer's disease
- Moreover, improve surgical outcomes and add precision to existing practices

PREVENTIVE HEALTHCARE

- Growing demand of remote care services has led to advancement of patient monitoring devices
- Furthermore, the increasing use of cloud-based tools to enhance preventative healthcare delivery is fueling market expansion
- Adoption of different government initiatives substantial research and development (R&D) efforts, and increased public knowledge about preventative approaches

PHARMACEUTICAL

- Pharmaceutical market is expected to keep growing at a greater pace as more emerging countries take part in providing cheaper production opportunities
- Rising investments by the key pharmaceutical companies into new clinical trials and R&D to replace conventional therapies with more effective modern medicine
- Specialty medication is anticipated to level up, affecting the drug prices as they fall

Healthcare Market Segmentation – Remote Healthcare

REMOTE MONITORING DEVICES

- Globally, Remote monitoring device market was worth USD 1.3 Bn in 2022 and is expected to be worth **\$3.0 Bn** by 2028, with a **15.4% CAGR** from 2023 to 2028
- North America leads the Remote patient monitoring device market followed by Europe
- In April 2022, Singapore brand BUZUD, Fosun Trade Medical Device, launched two new medical devices, namely the BUZUD Multi-Parameter Monitor (MPM), designed to streamline the medical monitoring process and help healthcare professionals provide a higher level of care to their patients, and the BUZUD PulseBit EX, a personal electrocardiogram (ECG) tracker that makes heart care affordable and convenient for heart patients
- Key Players : Medtronic, Boston Scientific, Biotronik, MedM, GE Health, Omron Healthcare and others

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- Healthcare Future Outlook 2023
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Methodology & Scope

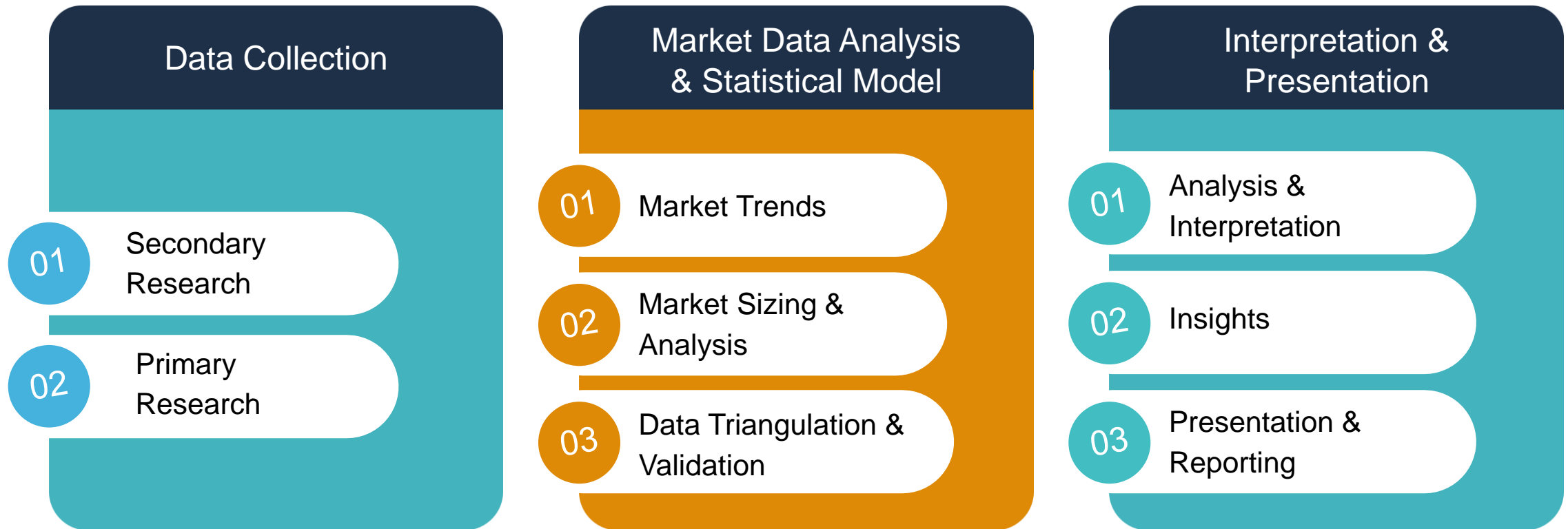


Research Methodology

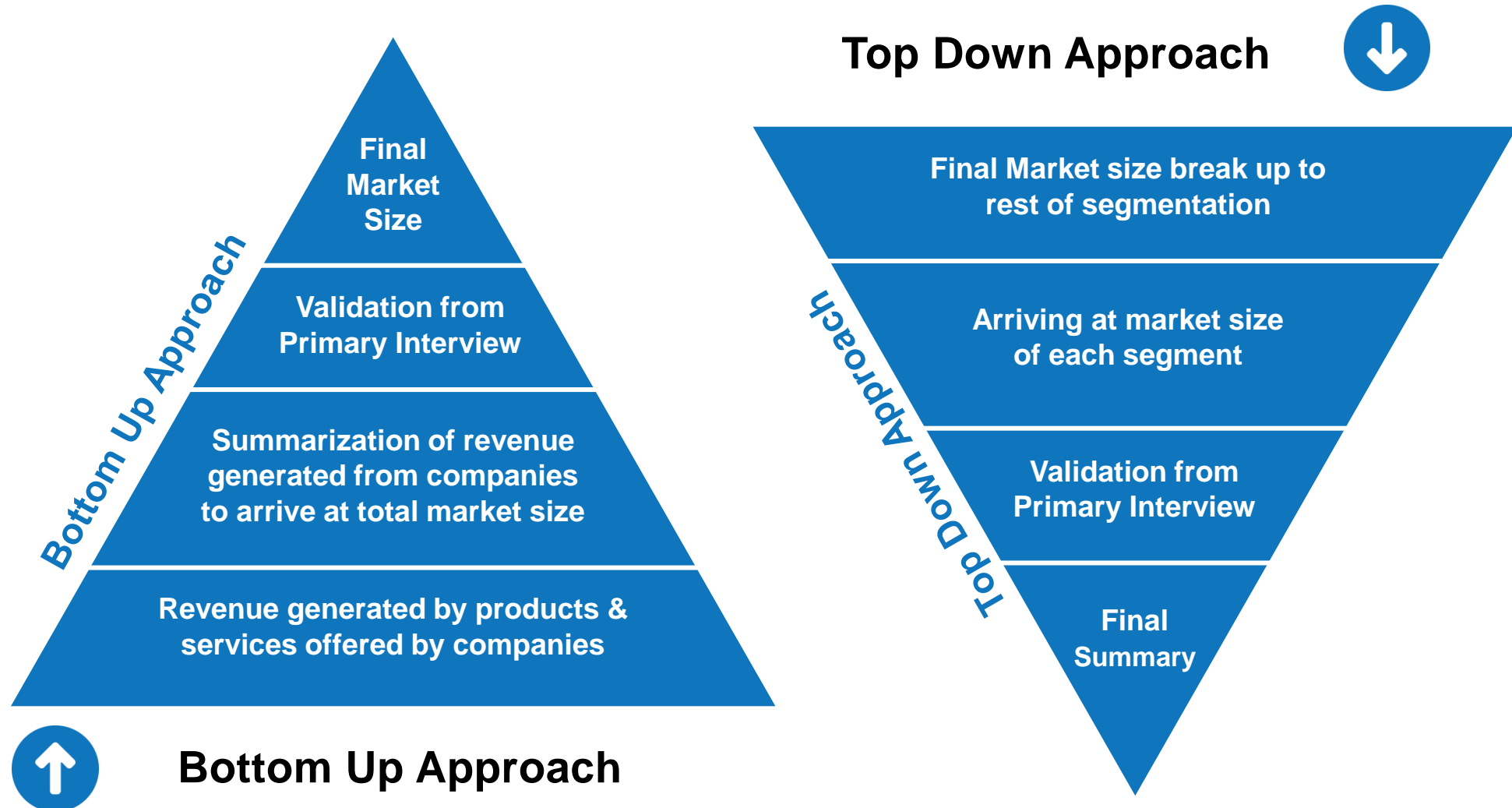
- Insights 10's research methodology delves deeper into the market, covering the macro and micro aspects of the industry. We identify the key growth drivers, opportunities, and restraints that might promote or hinder the future industry growth along with an expansive overview of the competitive landscape to help our clients make informed strategic decisions
- We implement a mix of primary and secondary research for our market estimate and forecast. The secondary research forms the initial phase of our study where we conduct extensive data mining, referring to verified data sources such as independent studies, government and regulatory published material, technical journals, trade magazines, and paid data sources
- For forecasting, the following parameters are considered:
 - ❑ Market drivers and restraints along with their current and expected impacts
 - ❑ Technological scenario and expected developments
 - ❑ End use industry trends and dynamics
 - ❑ Trends in the consumer behavior
 - ❑ Regulatory scenario and expected developments
 - ❑ Current capacity and expected capacity additions up to 2030
- We assign weights to these parameters and quantify their market impacts using the weighted average analysis to derive the expected market growth rate
- We appoint data triangulation strategies to explore different areas of the market. Our qualitative and quantitative assessments are time-sensitive, reflecting the most recent value and volume of the market across regions
- All our estimates and forecasts are verified through exhaustive primary research with the Key Industry Participants (KIPs)
- Currency used in the report is the US dollar (USD), with the market size indicated in USD million/billion (Mn/Bn)

Analysis Methodology

Our Analysis Methodology involves three critical stages:



Data Triangulation & Data Validation



Key Benefits for Stakeholders from this Report

- Study provides an in-depth analysis of the market with current trends and future estimations to elucidate the imminent investment pockets
- Our tools provides stakeholders with a cohesive understanding of the industry outlook, considering the qualitative and quantitative industry variables
- Comprehensive analysis of factors that drive and restrict the market growth is provided
- Comprehensive quantitative analysis of the industry from 2021 to 2030F is provided to enable the stakeholders to capitalize on the prevailing market opportunities
- Extensive analysis of the key segments of the industry helps understand the applications and technologies used globally
- Our rigorous data collection, thorough statistical analysis and specialist assessments ensure that our clientele has a greater understanding of the industry space, supply chain, price fluctuations, competitive landscape, and other vital factors

Time Frame	Report Attribute	Details
2021 ● Base Year for Estimation	Quantitative Units	Revenue in USD Million/Billion (Mn/Bn)
	Report Coverage	Market Overview, Revenue Forecast, Market Segmentation, Growth Factors and Trends, Company Profiles, Competitive Landscape, Regulatory Landscape, Future Opportunities
2022-2030 ● Forecast Period	Customized Report	Report Customization (5 working days) with purchase. We will provide you with data that is currently not a part of our scope as a part of customization
	Pricing and purchase options	Avail customized purchase options to meet your exact research needs

What kind of Data is Presented in this Report?

This report presents data, which is:

Reliable

The report is prepared using a proven methodology and insightful research

Expert-verified

The data is prepared by a team of highly qualified & experienced research analysts & vetted by our local associates

Real

Allowing you to confidently make smarter business and strategic decisions

Comprehensive

Covers everything you would need to know about the market including market size, competitive analysis & much more

Easy to read

You do not have to be a market expert to understand what really is happening on the market and how it works

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