



Trends in the Medical Devices Industry

5 Promising Trends Disrupting the Medical Devices Industry

TRENDS IN THE MEDICAL DEVICES INDUSTRY

What are the trends influencing the growth of the medical devices industry?

Today, companies in the healthcare industry are moving away from a traditional **fee-for-service** model to a more value-based care. To cope up with the rising costs, medical device manufacturers are partnering with prominent offshore companies to enhance their application development

capabilities, and improve their R&D functions.

Despite the economic instability, fluctuating currencies, and stringent regulatory processes, companies are facing the need to rely on innovations to develop innovative products while keeping the quality on par with the industry standards.



According to a recent research, the established centers of the global medical devices industry include the US and Western Europe. However, in the years to come, emerging economies will play a crucial role in shaping the future of the industry.

Despite the cost factor, growing consciousness among the people about their health is forcing them to opt for advanced technologies and solutions to improve their health outcomes. With the radical shift toward a transparent business model, distributors and healthcare providers are planning to create a robust framework to comply with the regulations and reach out to the target audience in an agile and efficient manner.



Here are a few trends that will influence the growth of the medical devices industry:

Streamlining medical device manufacturing:

With the advent of new technologies, prominent medical device manufacturers have started emphasizing on efficiency and convenience in the products being offered. Embedding controllers, sensors, firmware, and wireless connectivity in their medical devices is one way for medical device manufacturers to keep themselves abreast of the rising competition. As the demand for medical devices is continually rising, companies in this sector have started focusing on delivering devices that allows consumers to monitor their health at any given time.

The rise of wearable tech: With patients becoming more tech-savvy, medical device companies have been compelled to develop devices that meet the needs of the consumers. In addition, with the rising preference for home-based care, wearable devices such as glucose monitors and exercise trackers have started gaining popularity.

Increasing spend on research and development: The medical devices industry is driven by innovations, and it is estimated that OEMs spend about 7% of their revenue on R&D. Since consumers of today expect healthcare devices to be as advanced as the other electronic gadgets, companies have been compelled to develop and integrate advanced technologies into their medical devices to increase sales.

Shift toward collaborative care: In recent years, medical devices companies have started opting for collaborative care with physicians, family members, and caregivers to offer the best possible care and attention to the patients.

Rising emphasis on women's health technologies: With the growth of emerging technologies such AI and virtual reality, more companies in the medical devices space have started developing innovative products and services to address medical conditions pertaining to childbirth and contraception.

LATEST INSIGHTS



What's in Store for the Medical Device Market In 2018?

The healthcare industry is witnessing a radical shift in its operational mode due to technological advancements and evolution of various partnerships and relationship models.



Competitive Intelligence Study for a Medical Devices Manufacturer Assists in Analyzing Product Positioning Categories

In our latest engagement, we helped a medical devices company, assess the market landscape in terms of the total units sold, average selling price, total revenue, and percentage mix.

Success Story

Infiniti's market opportunity engagement for a leading medical wearable devices client...



Challenge

A leading medical wearable devices manufacturer wanted to profile the prominent competitors and devise an accurate go-to-market strategy to spur product sales.

Benefits

Helped the client identify potential market opportunities and meet the needs and requirements of the target customers.

Insights

The client was able to design a robust go-to-market strategy by considering the data gathered from SWOT analysis.

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About Infiniti Research

Infiniti Research is a leading provider of actionable market intelligence and advisory solutions that help global organizations in entering, competing, and capturing maximum market potential. Our experienced market researchers follow highly tailored and proven methodologies to support clients with succinct answers for business decisions in areas including Market Opportunity Assessment, Emerging Market Planning, Benchmarking, Value-Channel Analysis and Customer Segmentation.

With a team of 500 researchers spread across four continents we are able to understand diversity in local behavior and business environment, overcome language complexities, proactively identify complex multi-level regulatory issues, and obtain high-quality information on private companies. By using Infiniti as your research partner, you can supplement and augment your internal resources on a flexible basis, increase the productivity of your team, and simultaneously cut costs.

Our researchers have extensive experience in deep dive custom research and consulting assignments for over 100 Fortune 500 companies and numerous small and medium-sized companies across several industry verticals.



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