

# 21.9% CAGR for Software as a Medical Device Market to Reach USD 86451 Million by 2027 – The Insight Partners

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NEW YORK, UNITED STATES, April 26, 2023 /EINPresswire.com/ -- According to The Insight Partners market research study named "[Software as a Medical Device Market](#) Market Forecast to 2027 - Covid-19 Impact and Global Analysis by Device Type, Application, Deployment Type, and Geography," the global software as a medical device market is expected to reach USD 86,451.62 million by 2027 from US\$ 18,488.00 million in 2019; it is estimated to grow at a CAGR of 21.9% from 2020 to 2027. The report provides trends prevailing in the global software as a medical device market along with the factors driving or restraining market.

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## Software as a Medical Device Market – By Device Type

- PCs/Laptops
- Smartphones/Tablets
- Wearable Devices

## Software as a Medical Device Market – By Application

- Screening and Diagnosis
- Monitoring and Alerting
- Disease Management

## Software as a Medical Device Market – By Deployment Type

- Cloud
- On-Premises

## Software as a Medical Device Market – By Geography

- North America
  - o US
  - o Canada
  - o Mexico
- Europe
  - o France
  - o Germany
  - o UK

- o Spain
- o Italy
- Asia Pacific (APAC)
- o China
- o India
- o Japan
- o Australia
- o South Korea
- Middle East and Africa (MEA)
- o Saudi Arabia
- o UAE
- o South Africa
- South and Central America (SCAM)
- o Brazil
- o Argentina

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#### Advantages of Software as a Medical Device

The number of technological innovations in the healthcare information technology has dramatically increased over the past few years. Wireless connectivity, artificial intelligence and cloud computing and artificial intelligence are some of the prominent advancements that have helped to transform healthcare. In addition, development of software solutions that now act as medical devices have been categorized and approved by FDA as well as European Commission are now likely to take over as leading edge technologies continuing to a source of seismic shift in healthcare modernization.

The mobile-based applications have seeped in and proved to be an important part of the healthcare for medical as well as non-medical purposes. These software solutions have become an inherent part of the patients' life in few cases. The applications of SaMD are now not only limited to diagnosis and have widened to make their place in treatment as well as monitoring processes. These software have gained a significant attention as these are able to be run on non-medical computing platforms including personal smartphones, tablets and laptops whose use is now very common and penetrated deep in all the countries.

The SaMD has particularly witnessed a fast growth within the recent years, as there is no hardware involved and the applications have very few constraints for using fast feedback loops for improvement. These solutions are also being piloted constantly to better enable innovation and ensure patient safety as well improve clinical significance at the same time.

There are various advantages associated with the use of these solutions. For instance, software as medical device helps to amplify the effectiveness of medical devices and existing treatment

plans thereby offering fast and high-quality data collection leading to better health outcomes. Furthermore, these solutions help to enhance the builds on existing builds as these are faster and cheaper to update than the hardware solutions. The easy solicitation of user feedback on host devices also assists in shortening market time, quicker product iterations and faster innovations. Thus, the advantages offered by these solutions are expected to drive the market for software as a medical device market over the coming years.

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