2022 Medical Device Trends

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The medical device industry continues to face challenges presented during the coronavirus pandemic. While fighting to overcome these hurdles, the industry is seeing revolutionary trends emerge. The industry is still combating supply chain challenges, like raw material shortages and transport delays. While working to increase supply chain resilience, the ageing of the U.S. population is shaping and accelerating at-home care devices. Accessibility and product diversity is essential, along with personalized medicine. Wearables, specifically, heavily saturate the market as a must-have in healthcare. Along with wearables, new and innovative technology consumes the industry. From artificial intelligence (AI) to virtual reality (VR) devices, medical professionals are taking steps to advance their methods and treatment. As digitalization expands, the medical device industry must place a greater focus on risk management, cybersecurity, and data privacy to protect its consumers. Looking at these trends, the medical device industry will evolve immensely in the coming year.

TREND #1

Supply Chain Challenges

The novel coronavirus pandemic has disrupted the supply chain across all industries and sectors, with the medical device industry hit especially hard. The medical device industry fought to combat transportation delays, limited inventory, labor shortages, and more. Supply chain resilience and agility have been essential to overcome these hurdles. To combat medical device shortages, the Food and Drug Administration announced a $21.6 million budget for 2022 as part of its Resilient Supply Chain and Shortages Prevention Program. The program will not only provide resources for the industry but will work to strengthen the overall supply chain.

The Food and Drug Administration looks toward a $21.6 million budget for 2022 to prevent medical device shortages.

TREND #2

Demographic Changes

The continued ageing of the U.S. population, coupled with increasing life expectancy, is on an upward trajectory. On a global scale, the United Nations predicts that the global elderly population will reach 2.15 million by 2080. The rising age of the global population is shaping the medical device industry, especially when it comes to at-home care. The at-home medical device market is expected to grow, and to meet the needs of ageing consumers, the medical device industry must expand its products and reach.

In 2017, The U.S. Census Bureau estimated that the elderly population in the United States will reach 95 million by 2060.

TREND #3

A Greater Focus on Personalized Medicine

Personalized medicine, with a focus on wearables, enables medical professionals to better understand different medical conditions. Access to constant and advanced patient data allows medical professionals to optimize quality, with this deeper understanding leading to faster, more effective, and even preventative treatment options.

New and innovative features across wearable devices arise each year, leading to higher consumer expectations, such as greater accessibility and ease in medical device products. Wearables, such as health trackers and remote patient monitoring devices, will be a must-have in healthcare delivery. According to Juniper Research, there is a projected annual spend of $20 billion on these gadgets by 2023. This rise in spending would also support the linkage of content to probable personalized medicine trends in other life sciences industries.

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TREND #4

A Rise in Innovative Technologies

In an increasingly digital world, the medical device industry is seeing a rise in innovative technologies. Artificial intelligence (AI) and virtual reality (VR) devices, specifically, continue to gain traction, as the market size for AI in healthcare is expected to reach $120 billion by 2028. AI devices can advance diagnostics and assist in robotic surgery, while VR devices can train surgeons and treat depression. By 2025, the use of extended reality devices is expected to reach $5.1 billion.

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AI and VR technologies continue to advance and transform the medical device industry, providing medical professionals with new ways to approach their work. Leveraging these technological advances is increasingly essential in the industry to accelerate product development, effectiveness, and overall quality.

TREND #5

Cybersecurity & Data Privacy

With the expansion and innovation of technology in medical devices, risk management must remain a priority. The FDA continues to hold manufacturers of medical devices accountable for problems that arise related to security. As more devices, such as wearables, are collecting and storing patient data, cybersecurity and data privacy are essential.

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Conclusion

The medical device industry will face various shifts in 2022. With lasting impacts from the COVID-19 pandemic, the industry's supply chain continues to experience raw material shortages, transportation delays, and labor challenges. The supply chain has remained agile and resilient, but with these challenges still at play, the industry will seek assistance from the FDA in the coming year. At the same time, demographics continue to shift with the ageing population, amplifying the need for accessible at-home care. The concept of accessibility is also bleeding into personalized medicine with the rise of wearables. As a must-have, consumers desire the innovative and convenient aspects of wearable technology to improve their own health. More innovative technology saturates the market, like AI and VR, as medical professionals advance their methods and treatments. With this ever-growing rise in technology, the industry must emphasize the importance of risk management, cybersecurity, and data privacy. In 2022, the medical device industry is expected to see more supply chain challenges and an intense evolution of technology, requiring a greater focus on protecting consumer's privacy.

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