

# Telemedicine Market to Reach \$56,738.3 Mn Valuation by 2023

*Rising Demand for Home Care to Promote Telemedicine Market*

PUNE, MAHARASHTRA, INDIA, April 2, 2019 /EINPresswire.com/ -- Overview:

Market Research Future (MRFR) in their latest report on the telemedicine market predicted a likelihood for the market to attain 16.8% CAGR during the forecast period (2018-2023). If the growth rate remains the same, then the telemedicine market could also transcend a valuation of USD 56, 738.3 million by the end of 2023.

Telemedicine service is primarily audiovisual support for physicians and patients which could diminish the physical distance of the two and help them doctors to diagnose patients and provide necessary medicine.

The telemedicine market is gaining grounds at a rapid speed owing to the growing necessity for the same in distant regions. Development in IT services can be a major factor that can take the market forward in the coming years. The system can significantly curb the cost associated with hospitals which is why it is becoming popular among people and could see the telemedicine market profit skyrocketing. However, data privacy may become an issue in the coming years.



Telemedicine Market

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Segmental Analysis:

MRFR segments the global telemedicine market by service type, component, deployment, application, and end-use for a detailed analysis of the market to assist in the predictive analysis of the market.

Based on the service type, the global telemedicine market can be segmented into telenursing, telepharmacy, teleradiology, teledermatology, teleoncology, and others.

Based on the component, the telemedicine market includes software and hardware. The software segment can be segmented further into integrated and standalone software. The

hardware segment comprises monitors and medical peripheral devices.

Based on the deployment, the global telemedicine market includes cloud-based and on-premise. The cloud-based service is expected to witness a surge in its application owing to increasing application and adoption of the system by users.

Based on the application, the global telemedicine market consists cardiology, ophthalmology, psychiatry, radiology, dermatology, and others.

Based on the end-use, the telemedicine market is segmented into hospitals, clinics, and home care. Patients do prefer home care which can substantially boost the telemedicine market.

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#### Regional Analysis:

Regionally, the telemedicine market spans across the Americas, Europe, Asia Pacific (APAC), and the Middle East & Africa (MEA). MRFR in their report made this segmentation to have a better overview of the entire market.

Healthcare and IT, two well-formed structures in the Americas have emerged as reasons behind the substantial growth of the regional telemedicine market. The region is setting trends for others. A recent report, based on the survey conducted by the Centers for Disease Control and Prevention that came out in 2017 on physicians handling such technologies, suggest approximately 86.9% of the office-based physicians used the EMR/EHR system. This is a clear-cut indication of the market prospering well. In addition, rising healthcare expenditure and major players operating from the region are bolstering the claim for its premier spot.

Europe's fortune is mostly guided by government funds and expenditures in research and development. It comes next only to the Americas. Western Europe is more developed and there Italy, the U.K., France, and others are doing well to take the market forward. As per the Parliamentary Office of Science and Technology, in 2016, NHS Trusts received a substantial amount from the Integrated Digital Care Fund to increase takers of electronic record system.

The APAC region is the fastest growing as per the report of MRFR. Major economies such as India and China are boosting the regional contribution with their own plans to set up telemedicine service to reach out to millions living in remote areas. As per the Indian Brand Equity Foundation, in 2017, the telemedicine sector in the country was estimated to reach USD 32 million by 2020. This hints at the prosperity that the regional market is going to achieve soon.

Lack of healthcare infrastructure and trained officials are holding back the MEA market from having substantial growth. The Middle East has maximum command over the regional market. Africa is lagging due to the presence of poor economies.

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#### Competitive Landscape:

Influential players of the global telemedicine market, as recorded in the report of MRFR, are CardioNet, AMD Global Telemedicine, Inc., Cisco, GENERAL ELECTRIC, IBM Corporation, Intel Corporation, Iris Telehealth, Aerotel Medical Systems, Koninklijke Philips N.V., CareClix, Cerner Corporation, Medtronic, Allscripts Healthcare Solutions, Cardiocom, Honeywell Lifesciences, Tunstall Healthcare, SHL Telemedicine, TeleVital, Medvivo Group Ltd., Care Innovations, Aerotel

Medical Systems Ltd., and others.

In March 2019, Telehealth company RO announced that their latest initiative would focus mostly on women and their menopause problems. Rory, their new technology would offer care, education, and resources to women who are going through such changes.

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