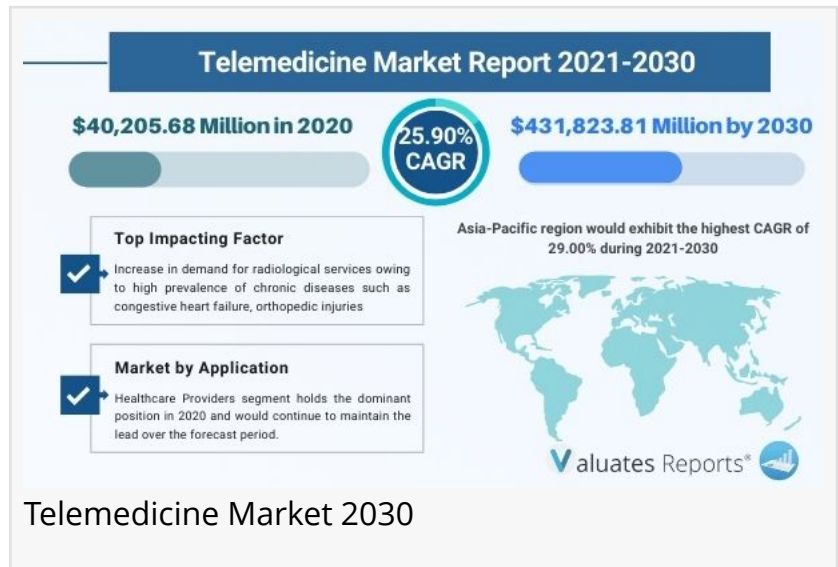


Telemedicine Market Size Expected to Reach \$431,823.81 Million by 2030 | Valuates Reports

By end user, the healthcare providers segment is projected to grow at a significant CAGR of 26.60% from 2021 to 2030.

BANGALORE, INDIA, August 26, 2021 /EINPresswire.com/ -- Valuates Reports published a new report, titled, The global [telemedicine market](#) size was valued at \$40,205.68 million in 2020 and is estimated to reach \$431,823.81 million by 2030, growing at a CAGR of 25.90% from 2021 to 2030.



Telemedicine involves the use of electronic communications and software to provide clinical services to patients without an in-person visit. Telemedicine technology is frequently used for follow-up visits, management of chronic conditions, medication management, specialist consultation and a host of other clinical services that can be provided remotely via secure video and audio connections.

Telehealth has emerged as an essential component of healthcare during the COVID-19 pandemic. According to the research article published in JCO Global Oncology-An American Society of Clinical Oncology Journal, 2020, during the SARS-CoV-2 pandemic, physical distancing was put in place to minimize the spread of coronavirus disease. This resulted in the adoption of most of the outpatient oncology appointments to telemedicine. Thus, the telemedicine services were integrated into most of the healthcare systems even before the onset of the pandemic, the services were extensively used only during the COVID-19 crisis, which is majorly attributed to lack of in-person visits and limitations and restrictions on travel, which encouraged clinicians to adapt to telemedicine-based consultations even more during the COVID-19. Thus, the COVID-19 crisis is expected to have a significant positive impact on the growth of the telemedicine market across the globe.

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The major factors for the growth of the telemedicine market include the rising healthcare costs, technological innovations, increasing remote patient monitoring, and growing burden of chronic diseases.

On the basis of application, The teledermatology segment was the major revenue contributor in 2020, and is anticipated to remain dominant during the forecast period. This is attributed to the rising incidence of skin diseases is also contributing to the teledermatology market growth.

By component, The software segment dominated the market in 2020, and is anticipated to continue this trend during the forecast period. This is attributed to increasing adoption of telehealth, telemedicine and telemedicine-based consultations during the COVID-19.

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Depending on end user, The healthcare providers segment led the market in 2020, and is anticipated to maintain its lead during the forecast period. The rising demand for mobile technologies, rising adoption of home care by patients, and reduction in hospital visits are expected to propel the growth of this segment.

North America accounted for a major share in the telemedicine market in 2020, and is expected to maintain its dominance during the forecast period, due to rising healthcare awareness coupled with cloud-based technologies acceptance over the forecast years. Furthermore, a developed region such as North America has accounted for the maximum revenue share in the global industry due to constant R&D initiatives. Moreover, presence of major players operating in the region fuel the growth of the market.

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