

Telemedicine Market to Reach USD 121.17 Billion By 2027 CAGR of 14.9% | Reports and Data

The rising adoption of IT in healthcare, rise in prevalence of target diseases, growing geriatric population

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/EINPresswire.com/ -- According to a new report by Reports and Data, the global [Telemedicine market](#) is forecast to reach USD 121.17 billion by 2027.



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Telemedicine is experiencing prospective opportunities in the field as rising adoption of IT in healthcare domain, rising geriatric population, increasing prevalence of target diseases and majorly the advantage of maximum reach in case of different medical crisis such as pandemic outbreak of COVID-19 or untapped target of population (rural areas or bedridden patients). Geriatric population is rapidly rising across the globe, and Europe and North America have the highest share of population with age of over sixty-five years and above. Telemedicine is emerging as crucial part of pandemic hit world, to remotely address many common medical conditions that are reflected among the old population such as Parkinson's, diabetes, cardiovascular diseases, high blood pressure, and high cholesterol, arthritis and many more. According to the United Nations, in 2050, geriatric population are expected to account for 35% of the population in Europe, 28% in Northern America, 25% in Latin America and the Caribbean, 24% in Asia, 23% in Oceania and 9% in Africa. Traveling to hospitals for visits and unfamiliar environment of hospitals leads to non-compliance of patients to follow ups. Thus, tele-visits and telemedicine help in such situation to provide services remotely at their familiar environment.

In 2018, Europe in total had approximately 3 million dependent or bedridden patients. In such cases movement of patients is difficult wherein telemedicine or tele-visits need no shifting of critically ill patients leading to rising growth of telemedicine market. Additionally, favorable reimbursement policies for telehealth is one of the major factors driving the market growth. Insurance companies such as Medicare, Medicaid cover telehealth reimbursement. Medicare part B reimburses clinicians for E-visits, communication, or virtual check-ins. Recently, the center for Medicare & Medicaid Services published coverage for COVID-19 telehealth resulting growing adoption of telemedicine. To approach the untapped market players are developing

telemedicine solution resulting to enhance in the market demand. For instance, recently Texas A&M Health launched telemedicine station for rural patients. Moreover, huge ongoing pipeline research of the platform solution is expected to fuel the market growth in future. For instance, Canniesburn Regional Plastic Surgery and Burns Unit, U.K. is engaged in developing 3D telemedicine to practice efficiently in the COVID-19 pandemic.

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The COVID-19 impact:

The pandemic outbreak of COVID-19 is estimated to boom the market growth of telemedicine market. The virus has impacted more than 200 economies and has affected around 14 million health globally. Telemedicine is a revolutionary healthcare service that allows health care providers to care for patients using digital technologies for phone and video chat appointments. Considering severity of infection lockdown and restricted movements of individuals eventually affected regular or follow up check ins at the healthcare facilities. To resolve an obstruction telemedicine has been widely adopted. In addition to the shutdown of hospitals, most of the healthcare facilities are engaged in serving the infected patients telemedicine help in monitoring, or diagnosing remotely with least number of healthcare professionals' involvement avoiding an accidental infections resulting in rising growth of telemedicine market in COVID-19 crisis. To boost the healthy practice government are anticipating in development of telemedicine solutions. For instance, Indian Aarogya Setu app NITI Aayog and the Principal Scientific Advisor to the Prime Minister launched a new initiative - the Aarogya Setu Mitr telemedicine portal - to offer citizens essential healthcare services without stepping out of their homes.

Top companies profiled in the global Telemedicine industry analysis report:

MDLIVE, Teladoc, SteadyMD, Doctor on Demand, Maven Clinic, AMD Telemedicine, Aerotel Medical Systems Ltd., iCliniq, Polycom, HealthTap, Cardio Net Inc., Amwell, CVS Health, Synapse Medicine, Practo.

The global pharmaceutical and healthcare industry has gained significant momentum since the COVID-19 outbreak. The global health crisis has led to an unprecedented impact on the industry and brought about major disruptions in healthcare technologies. Growing prevalence of chronic and infectious diseases worldwide, increasing cases of COVID-19 infections, enforcement of stringent norms and regulations by world-leading healthcare regulatory authorities, and increasing government initiatives towards public safety measures are major factors contributing to industry revenue growth. Rising focus of pharmaceutical companies on vaccine development, increasing COVID-19 support from international health agencies, rapidly increasing pharmaceutical and biotechnological research & development activities, and growing healthcare expenditure of consumers further propel the industry revenue growth.

Further key findings from the report suggest

- To avoid the obstruction due to lack of usage knowledge of physicians or healthcare providers market players are developing reference guidelines to boost the adoption of technology. For instance, the American Medical Association (AMA) has launched the AMA Telemedicine Quick Reference Guide, aimed at helping clinicians figure out best practices for implementing the tech. The guidelines cover everything from policy and coding to implementation
- In April 2020, DrChrono launched fully integrated telemedicine app & marketplace for patients. Over 10,000 medical providers on the DrChrono platform have access to more telehealth options and receive more inbound requests to provide virtual care visits to patients, especially during COVID-19
- Towards broadening the clientele field players are engaged in developing telemedicine solution for different users with personalized plans. For instance, in January 2020, Cigna an insurer from the U.S. in partnership with MDLive has launched a telehealth platform that gives its 12 million members in employee-sponsored health plans access to primary care services
- North America dominated the ovulation testing at home with a revenue of USD 17.63 billion in 2019. In North America, rising prevalence of target diseases, growing adoption of advanced technologies, high investment on IT in healthcare solutions are major factors driving market growth.
- The segment of software type has accounted for the highest market share in 2019. Broadly adoption of telemedicine and digital platform in healthcare and several software developments by key players are major factors booming the market growth of telemedicine software
- Based on end use diagnostic centers are estimated to grow at the CAGR 15.5%. Imaging being the primary procedure in overall healthcare management and significant growth of teleradiology are the major factors promoting telemedicine market growth in diagnostic centers

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For the purpose of this report, Reports and Data have segmented into the global Telemedicine market on the basis of types, components, technologies, applications, end use and region:

Types Outlook (Revenue, USD Billion; 2017-2027)

- Tele-Home
- Tele-Hospital

Components Outlook (Revenue, USD Billion; 2017-2027)

- Service
 - oTele-consultation
 - oTele-monitoring
 - oTele-education
 - oTele-care
 - oTele-training
 - oTele-surgery
- Hardware
 - oMonitors
 - oMedical peripheral devices
- Software
 - oRIS (Radiology Information Systems)
 - oDICOM (Digital Imaging and Communications in Medicine)
 - oPicture Archiving and Communication System (PACS)
 - oElectronic Medical Record (EMR)
 - oMedical Billing Software
 - oPractice Management Software
 - oHIS (Healthcare Information System)
 - oOthers

Technology Outlook (Revenue, USD Billion; 2017-2027)

- Store and Forward
- Real-Time
- Remote Patient Monitoring
- Others

Applications Outlook (Revenue, USD Billion; 2017-2027)

- Teleradiology
- Telepsychiatry
- Telepathology
- Teledermatology
- Telecardiology
- Tele-Surgery
- Teleneurology
- Others

End Use Outlook (Revenue, USD Billion; 2017-2027)

- Hospitals
- Diagnostic Centers

- Ambulatory Surgical Centers
- Specialty Clinics
- Others

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Key Regional Markets Covered in the Telemedicine Market Report:

- North America (U.S.A., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (India, China, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Frequently Asked Questions Addressed in the Report:

- What is the forecast size and revenue growth rate of the global Telemedicine market?
- What are the leading products offered by the global Telemedicine market players?
- What are the key drivers and restraints for the global Telemedicine market growth?
- Which regional market is expected to register the highest CAGR over the forecast period?
- What are the outcomes of the report's SWOT and Porter's Five Forces analyses?

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