

Telemedicine Market is Expected to Grow at a CAGR of 20.77% from 2021 to 2028

The global telemedicine market is expected to reach USD 184.50 billion by 2028, at a CAGR of 20.77% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 26, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global telemedicine market](#) is expected to grow from USD 40.57 billion in 2020 to USD 184.50 billion by 2028, at a CAGR of 20.77% during the forecast period 2021-2028. The North America region led the global telemedicine market with a market share of 39.6% in 2020. A growing number of patient pool coupled with supportive government policies, would boost the regional market growth. Also, increasing demand for easy to equipment that helps monitor vital signs at home, and advanced consumer technologies also allow expanded access to telemedicine, thereby boosting the market growth.

Major players in the global telemedicine market are 2nd.MD, Aerotel Medical Systems Ltd., AMD Global, CISCO Systems, Allscripts Healthcare Solutions, Inc, American Well, Cardiocom, LLC, Doctor On Demand, Inc., Encounter Telemedicine, F. Hoffmann-La Roche Ltd, GlobalMed, Honeywell HomMed, InTouch Technologies, Inc., McKesson Corporation, MDLIVE Inc., MeMD, SnapMD, Inc., Teladoc Health, Inc. and Telemedicine, Inc. among others. Telemedicine provides patients healthcare care without a meeting in person. In telemedicine, technology enables healthcare professionals to monitor patients via a smartphone by video conferencing. The system is used for treatment by medication, chronic condition care, and other health services.

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The type segment is divided into products and services. The services segment led the telemedicine market with a market share of around 72% in 2020. It is attributed to the increasing adoption of mobile devices in real-time, beneficial health reimbursement for teleconsultation, and the entry of new service providers. The application segment includes teleradiology, telepathology, teledermatology, telepsychiatry, telecardiology, and others. The teleradiology segment is estimated to grow at the highest CAGR of 23.5% over the forecast period due to the accelerated implementation of the Picture Archiving and Communication System (PACS) in the health sector. The modality segment includes real-time (synchronous), store-and-forward (asynchronous), and others. The store-and-forward or asynchronous method is expected to register a CAGR of around 22% in the market during the forecast horizon. Store-and-forward or asynchronous approach helps health care professionals to exchange specific medical

information such as laboratory tests and imaging reports with a physician at different sites.

The end-user segment is divided into healthcare facilities and homecare. Due to the increasing geriatric population, home treatment is expected to achieve enormous prominence within the telemedicine industry.

Telemedicine has allowed healthcare practitioners to view patient medical data remotely, including computed tomography scans, electrocardiograms, X-rays and other imaging data, thus accelerating growth in the industry. The need for telemedicine is also fuelled by the demand for quality healthcare in rural areas, massive rise of technology, growing incidence of chronic diseases, and low cost of telemedicine. However, inadequate reimbursement of telemedicine services and low telemedicine awareness among emerging economies will impede some growth opportunities.

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