

# Medical Second Opinion Market Revenue to Cross US\$ 10,739.48 million by 2027 | Research By The Insight Partners

*Medical Second Opinion Market for Orthopedic Diseases to Grow at Fastest CAGR during Forecast Period*

NEW YORK, UNITED STATES, February 12, 2022 /EINPresswire.com/ -- According to The Insight Partners new market research study on "[Medical Second Opinion Market](#) to 2027 – Global Analysis and Forecast – by Disorder and Service Provider," the market is expected to reach US\$ 10,739.48 million in 2027 from US\$ 3,204.57 million in 2019; it is estimated to grow at a CAGR of 16.8% from 2020 to 2027. The report highlights trends prevailing in the global medical second opinion market and the drivers and restraints pertaining to the market growth.

Strategic Insights:

Report Coverage (Details)

Market Size Value in US\$ 3,204.57 million in 2019

Market Size Value by US\$ 10,739.48 million by 2027

Growth Rate CAGR of 16.8% from 2020 to 2027

Forecast Period 2019-2027

Base Year 2019

No. of Pages 58

No. Tables 8

No. of Charts & Figures 60

Segments covered By Disorder, Service Providers and Geography

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Medical second opinion is intended to provide valuable information about the patient's current treatment options. The concept plays a significant role in dealing with the confusion created through the recommendation of various treatment alternatives for a single case. Besides, the opinion is also sought to gain additional information, which can be helpful to improve treatment outcomes of a disease. The medical second opinion can validate diagnosis; thus, it plays a major role in increasing the accuracy of the treatment. The global medical second opinion market is driven by factors such as superior treatment outcomes and increasing preference for healthcare cost optimization. However, the lack of awareness and reluctance toward opting for medical second opinion in emerging nations hinder the market growth. Additionally, rising investments on telemedicine technologies are creating growth opportunities for the market players.

### Increasing Preference for Healthcare Cost Optimization

Patients across the globe are witnessing growing financial burdens imposed by healthcare services. Increasing healthcare-associated costs due to the overall shortage of healthcare professionals and limited availability of resources are generating need for healthcare cost optimization worldwide. Also, growing emphasis on the reduction of additional costs and increasing awareness about the possible exploitation from healthcare organizations, especially in low- and middle-income countries, significantly drive the second medical opinion market. The consumers can avail extensive information from medical second opinions while making the necessary decisions about surgery or the main case. In addition, medical second opinion providers review the recommendations for surgical procedures on the basis of additional medical diagnosis, analysis of existing medical records, and assessment of other therapeutic solutions as an alternative for surgery. These aspects of the second opinion can result in reduction of therapeutic cost. Further, second opinion on surgical decisions can also result in reduction in possible surgical adversities, which can lead to additional healthcare-related costs.

For instance, according to a study published by the World Health Organization in 2019, ~25.0% patients around the world suffer from complications in surgical procedures. Moreover, ~1 million people die during surgery or during follow-up of the same each year.

Increasing number of errors in medical billing is also one of the prominent factors responsible for the growth of the market. For instance, according to a study published by the Medical Billing Advocates of America in 2019, an estimated 80.0% of medical bills contain at least one error. Further, problems in medical billing errors cost a total of ~US\$ 210 billion each year in the US. These possibilities and occurrences of financial errors are projected to accelerate the growth of the medical second opinion market by 2027.

COVID-19 first began in Wuhan (China) during December 2019 and since then it has spread at a fast pace across the globe. The US, India, Brazil, Russia, France, the UK, Turkey, Italy, and Spain are some of the worst affected countries in terms confirmed cases and reported deaths. The COVID-19 has been affecting economies and industries in various countries due to lockdowns, travel bans, and business shutdowns.

Download the Latest COVID-19 Analysis on Medical Second Opinion Market Growth Research Report at: <https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00011728/>

Based on disorder, the global medical second opinion market is segmented into cancer, orthopedic disorders, cardiac disorders, neurological disorders, nephrological disorders, hematologic blood disorders, chronic obstructive pulmonary diseases (COPD), organ transplants, and other diseases. The cancer segment held the largest share of the market in 2019. However, orthopedic disorders segment is estimated to register the highest CAGR in the market during the forecast period. Increasing prevalence of orthopedic conditions, and growing focus on improving accuracy of diagnosis and treatment are the factors boosting the market for the orthopedic disorder segment.

The global medical second opinion market growth is mainly attributed to factors such as increasing prevalence of chronic diseases, growing emphasis on superior treatment outcomes, and rising preference for healthcare cost optimization. However, the lack of awareness and reluctance toward opting for medical second opinion in emerging nations hinders the growth of the market.

#### Medical Second Opinion Market: Competitive Landscape and Key Developments

Medisense Healthcare Solutions Pvt. Ltd.; Second Opinion International; Elite Medical Services; Cigna; Helsana; WorldCare; Vidal Health Insurance TPA Pvt Ltd; Medix; 2nd.MD; AXA, Teladoc Health, Inc; DoctorSpring Pvt. Ltd; USARAD Holdings Inc (SecondOpinions.com); Cleveland Clinic; Grand Rounds, Inc.; Mass General Brigham Incorporated. (Partners Healthcare); and Stanford Health Care are among the leading companies operating in the medical second opinion market.

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