

# Telemedicine Market Latest Trends, Business Strategies, COVID-19 Impacts and Growth Forecast to 2030

*The telemedicine market recorded the highest growth in North America during the past few years and this trend will continue in the upcoming years as well.*

NEW YORK, UNITED STATES, May 25,

2022 /EINPresswire.com/ -- Factors,

such as the rising cases of lifestyle-

associated and chronic diseases,

mounting healthcare cost, surging

need for remote patient monitoring

services in emerging economies,

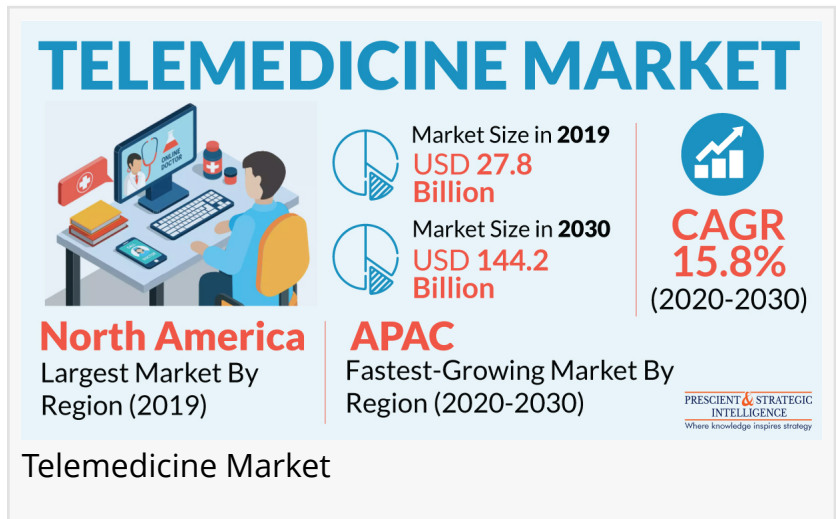
growing medical tourism activities, and

increasing government funding and grants for telemedicine, are expected to propel the

telemedicine market at a healthy CAGR of 15.8% in the coming years. [According to](#) P&S

intelligence, the market was valued at \$27.8 billion in 2019, and it will generate \$144.2 billion

revenue by 2030.



Telemedicine Market

The mounting healthcare cost is one of the primary growth drivers of the market because telemedicine offers quality services at low costs while maintaining and improving the quality of patient care. High healthcare cost in hospitals and nursing homes, owing to the excessive price of healthcare services and goods, massive administrative cost, and expensive new technologies and drugs used in these facilities, has become a major cause of concern among patients and healthcare providers. To overcome this issue, medical professionals and patients are searching for affordable options to reduce their financial burden.

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In recent years, the growing focus of players on technological advancements has become a prominent trend in the telemedicine market. The advent of integrated home-healthcare and connected telemedicine platforms has augmented the penetration of telemedicine solutions worldwide, which is, in turn, fueling the progress of the healthcare sector. For example, the

Connected Care platform of SnapMD enables healthcare facilities to extend their care models by including virtual visits cost-effectively and smoothly. The usage of this platform does not hamper the continuity of care.

Under the service segment, the tele consulting category accounted for the largest share in the telemedicine market in 2019 as tele consulting service enables patients to consult specialists at any time without any waiting period. Additionally, these services also allow people to get advice regarding the selection of a specialist. Patients can also get information about the seriousness of their illness and receive regular medical follow-ups. Owing to these advantages, this category is expected to retain its dominance throughout this decade.

Presently, the telemedicine market is fragmented in nature due to the presence of several players, such as AMD Global Telemedicine Inc., Aerotel Medical Systems Ltd., Allscripts Healthcare Solutions Inc., BioTelemetry Inc., Cisco Systems Inc., Cerner Corporation, and Teladoc Health Inc. Nowadays, the market players are engaging in strategic partnerships to consolidate their position. For instance, in September 2019, Teladoc Health Inc. partnered with Johnston Group to offer Teladoc Telemedicine Services to over 30,000 small-to-mid-sized businesses in Canada.

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Globally, the North American telemedicine market generated the highest revenue in 2019, and it is expected to continue this trend throughout this decade. The dominance can be owed to the growing prevalence of chronic and lifestyle-associated illnesses, increasing government grants and funding for telemedicine, and the burgeoning elderly population in the region. According to the Canadian Cancer Society, nearly 44% of men and 43% of women in Canada will develop cancer during their lifetime.

Thus, the growing healthcare cost and the rapid technological advancements will drive the demand for telemedicine worldwide.

## Telemedicine Market Size Breakdown by Segment

### By Type

- Tele Hospitals and Clinics
- Tele Home

### By Service

- Tele Consulting
- Tele Monitoring
- Tele Education
- Tele Training

### By Specialty

- Dermatology
- Gynecology
- Neurology
- Cardiology
- Orthopedics
- By Region
  - North America
    - oU.S.
    - oCanada
  - Europe
    - oGermany
    - oFrance
    - oItaly
    - oSpain
    - oU.K
  - Asia-Pacific
    - oChina
    - oJapan
    - oIndia
  - Latin America
    - oBrazil
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