

Telehealth Market Growth is Expected to Occur at a Healthy CAGR of 7% from 2021 to 2028

Telehealth Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2021-2028

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According to the report, the global [telehealth market](#) was valued at US\$ 7.8 Bn in 2020 and is projected to expand at a CAGR of 7% from 2021 to 2028. The global telehealth market has witnessed strong growth in the past few years. Telehealth is no longer an option, but a necessity due to the increasing dangers of COVID-19. The crisis presents an opportunity for the telehealth market to grow at a rapid pace. During this uncertain COVID-19 pandemic, telehealth serves as a boon. With a large populace forced to stay at home due to the lockdowns imposed to flatten the curve of the SARS-CoV-2 pandemic, telehealth technology plays an important role for routine clinical follow-ups and treatment.

Competitors and key players in the telehealth market are introducing technologies and innovations that are crucial in finding new ways to communicate with various patients to adjust to unprecedented times. Technological improvements related to smartphones and enhanced Internet connectivity can have a positive influence on the telehealth market.

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The post-lockdown scenario is of much importance for the telehealth market. Novel technologies



will emerge to reduce visits of the patients to the clinic. Long queues outside the clinic or hospital for consulting with the doctor should be avoided in the post-COVID-19 world, especially for the elderly, who are in constant need of clinical advice and treatment. Telehealth technologies will also protect clinicians and healthcare professionals from transmission of the virus. Hence, telehealth technologies will prove to be of great benefit, eventually leading to an increase in the growth rate of the telehealth market.

Increase in Demand for Self Care Due to Rise in Prevalence of Chronic Diseases Drives Global Market

Rise in prevalence of long-term conditions is a major clinical and public health challenge. Telehealth has attracted considerable interest as a means of delivering care to those with long-term conditions. Increase in demand for self-care devices/solutions such as mHealth and remote monitoring are expected to propel the global market during the forecast period. Telehealth has emerged as a mechanism, which has promoted and enabled self-management. However, it has also been suggested that telehealth could sometimes increase dependence on healthcare professionals rather than promoting self-management. The extent to which telehealth effectively promotes self-management and the components of telehealth interventions that contribute toward this goal have remained unclear.

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Services Segment to Dominate Global Market

In terms of component, the telehealth market has been segmented into services, hardware, and software. The software segment has been bifurcated into integrated and standalone. The services segment has been split into real & time, store & forward, remote monitoring, and others. Increase in popularity of telehealth services across the world due to their ability to provide high definition and quality medical services in remote areas and rise in adoption of remote monitoring solutions by patients in remote rural areas are likely to drive the services segment during the forecast period.

Rise in Cardiology Application

Based on application, the global telehealth market has been classified into radiology, remote ICU, dermatology, psychiatry, and cardiology. The cardiology segment is expected to witness strong growth during the forecast period. This can be attributed to rise in prevalence of cardiovascular diseases as well as cutting-edge technological innovations taking place in the telehealth market.

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Cardiac Insight, Inc. launched Heart@Home ECG Test Kit to address the telehealth demands of the cardiology segment. It consists of Cardea SOLO Sensor, which the patient wears for a brief period and the results are then mailed to the clinician. The clinician then carries out the diagnosis and creates an ECG report within five minutes.

Providers Segment to Dominate Market

In terms of end-user, the global telehealth market has been classified into payers, providers, patients, and others. The providers segment presents lucrative opportunities during the forecast period. Rise in adoption of telehealth products in health care settings and increase in partnerships between companies and hospitals for telehealth systems. Increase in government initiatives and reimbursement by healthcare insurance companies for telehealth services because the cost of telehealth solution is less compared to physical visits are likely to drive the global market during the forecast period.

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North America to Dominate Global Market

In terms of region, the global telehealth market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global telehealth market in 2020, followed by Asia Pacific. North America is projected to dominate the global telehealth market during the forecast period. The U.S. has the largest number of COVID-19 cases in the world. Hence, telehealth technology is of prime importance to the region, as the need of home healthcare is rising. Additionally, merger and acquisitions by key players to strengthen their position in the region is anticipated to boost the growth of the telehealth market in the region.

Competition Landscape

The global telehealth market is fragmented in terms of number of players. Key players in the global market include Teladoc, Inc., American Well, BioTelemetry, Inc., Medtronic, Aerotel Medical Systems Ltd., InTouch Technologies, Inc., Koninklijke Philips N.V, Honeywell International, Inc., GE Healthcare, and AMD Global Telemedicine, Inc.

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