

Telemedicine Market Size is Expected to Hit USD 565.81 Billion by 2030 | at a CAGR of 26.3% - Reports and Data

Rise in number of chronic ailments arising from the need for virtual medical consultations and rapid technological advancements.

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

to reach USD 565.81 billion by 2030. 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



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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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Top Key Manufacturers: 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 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.

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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

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Segments covered in the report:

End-use Outlook (Revenue, USD Billion; 2019-2030)

Hospitals and Healthcare Facilities

Homecare

mHealth

Others

Application Outlook (Revenue, USD Billion; 2019-2030)

Teleradiology

Telepathology

Teledermatology

Telecardiology

Telepsychiatry

Others

Mode of Delivery Outlook (Revenue, USD Billion; 2019-2030)

Cloud-based

On-Premise

To know more about the report: <https://www.reportsanddata.com/report-detail/telemedicine-market>

Regional Analysis:

Regional analysis includes an in-depth study of the key geographical regions to gain a better understanding of the market and provide an accurate analysis. The regional analysis covers North America, Latin America, Europe, Asia Pacific, and Middle East & Africa. The regional

analysis covers the analysis of key market segments, including revenue, CAGR, import/export, supply and demand ratio, production and consumption ratio, industrial chain analysis, and market dynamics in each region of the geographies.

Frequently Asked Questions Addressed in the Report:

What is the estimated market revenue growth over the forecast period?

What are the major factors driving the global Telemedicine market revenue growth?

Which regional market is expected to account for the largest revenue share in the global Telemedicine market over the forecast years?

Which are the leading players in the global Telemedicine market?

What are the key outcomes of SWOT analysis and Porter's Five Forces analysis of the market?

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