

Telemedicine Market Size, Share, Trends & Growth Forecast To 2027

HYDERABAD, TELANGAANA, INDIA, August 19, 2022 /EINPresswire.com/ -- According to the latest report published by MarketDataForecast, the global market size for telemedicine is expected to value USD 124.66 billion by 2027 from USD 50.14 billion in 2022, growing at a CAGR of 19.98% from 2022 to 2027.

Telemedicine allows medical practitioners to evaluate, identify, and treat patients from a distance. It is also known as Telehealth or e-medicine. Telemedicine is typically defined as a combination of both technologies and

devices that can obtain information about a patient's health status. Telemedicine was primarily utilized to connect physicians treating patients in one area with specialists in other locations. Calls, video chats, emails, and text messages are included as well. For the management of chronic conditions, medication management, specialist consultation, and a range of other clinical services that may be delivered remotely via secure video and audio connections, telemedicine technology is frequently employed. Assessment and counselling for mental health are also available through telemedicine. Dubai began offering telemedicine consultations on December 17, 2019. It is the first in the region as a virtual clinical consultation, which was named "Doctor for Every Citizen." To fulfil Dubai's "Fifty-Year Charter," this innovative technical service was launched.

What is the impact of COVID-19 on the global telemedicine market?

During the COVID-19 epidemic, health organizations are offering virtual appointments and extending their telehealth services. Telemedicine was used more during the COVID-19 pandemic as it helps in decreasing contact with one another and minimizing the risk of COVID-19. During this pandemic, people are said to be in quarantine in their homes to reduce the spread of the virus. Continuous monitoring is especially necessary for cardiovascular disorders, which raises



the risk of infection for both patients and professionals. For telehealth services to be offered everywhere, including in patients' homes, the U.S. Department of Health and Human Services (HHS) repealed the majority of Medicare payment requirements. All these factors have shown that the pandemic has had a positive impact on the telemedicine market.

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MARKET DYNAMICS:

Increasing chronic diseases is one of the factors driving the market forward. A patient suffering from chronic disease requires continuous monitoring and medications. Cancer, heart disease, stroke, diabetes, and arthritis are some of the most well-known chronic illnesses. In this situation, telemedicine is used widely. Both patients and doctors feel the comfort due to telehealth. Doctors can provide patients with their medical opinion depending on the symptoms they have shown due to remote patient monitoring made possible via Telemedicine. Due to poor transport facilities, patients with chronic health conditions find it difficult to travel long distances. By lowering or even eliminating travel costs, the introduction of telemedicine has enhanced the patient's access to specialized care while decreasing the cost of therapy.

The growing use of artificial intelligence and analytics in telemedicine is also anticipated to accelerate the growth rate of the telemedicine market.

Artificial intelligence (AI) is one of the advanced technologies used in several sectors.

Telemedicine is one of the most recent industries to heavily utilize AI, from the issue of electronic healthcare cards to one-on-one counselling. An important factor in improving the patient experience and better health outcomes is the use of AI in telemedicine to enable doctors to make real-time, data-driven, rich decisions. Robotic surgery is expected to expand the areas in which telemedicine is used, such as telesurgery. With the increase in the spread of virus there is increase in online consultations.

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ANALYSIS OF VARIOUS SEGMENTS INVOLVED IN THIS MARKET:

Based on type, the hardware segment had the highest share of the global telemedicine market in 2021 owing to the high adoption of medical peripheral devices, microphones, display screens, videoconferencing devices, and audio equipment to facilitate virtual visits.

Based on the application, the teleradiology segment led the telemedicine market worldwide in 2021. In teleradiology, radiological pictures are transmitted over telecommunications services to other institutions in exchange for reports from qualified radiologists. Installation of Picture Archiving and Communication System (PACS), the integration of Artificial Intelligence (AI) into

teleradiology and expanding eHealth-related R&D efforts are the key growth drivers throughout the forecast period.

Based on the delivery mode, the cloud-based segment accounted for the major share of the telemedicine market in 2021 owing to increasing awareness among users, and the penetration of cloud-based solutions is anticipated to boost the adoption of visualized care delivery solutions. Telemedicine has been revolutionized by cloud computing. Many medical practitioners use advanced telehealth cloud computing applications.

Based on the end-user, the tele-hospitals facility segment is anticipated to dominate the market during the forecast period. In the field of the hospital facility, doctors can examine patients, consult with personnel, and make suggestions from a distance using high-quality audio and video via a secure connection.

Geographically, North America dominates the market for telemedicine market in 2021 owing to advanced healthcare facilities, increased incidence of chronic illnesses, and adoption of telemedical in this region. Healthcare in the US dominates the telemedicine market which helps the population be active in personal health management, during the current COVID-19 pandemic. MeMD, a multi-specialty telehealth provider, and Walmart Health announced that they had an agreement for Walmart Health to acquire MeMD in 2021. This makes use of data and technology to enhance engagement, health equity, and results. Mobile technology and smartphones make it possible to use lifestyle and clinical applications to support, promote, and adopt healthy behaviors.

The Asia Pacific is expected to have the growth during the forecast period. By finishing 3 million consultations, the National Telemedicine Service of the Government of India, or eSanjeevani, has reached a milestone. More than 250 onlineOPDs that have been established upon eSanjeevaniOPD provide citizens with digital health services. The National Telemedicine Service is currently operating in 31 States and Union Territories, and every day more than 35,000 people use the advanced digital platform eSanjeevani to access healthcare services nationwide.

KEY MARKET PLAYERS IN THE TELEMEDICINE MARKET:

- Koninklijke Philips N.V.
- Medtronic
- GE Healthcare
- Cerner Corporation
- Siemens Healthineers
- Cisco Systems, Inc.
- Teladoc Health Inc.
- American Well
- AMC Health
- MDLive

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