

# Telemedicine Market | Expected to Grow at a 40.4% CAGR – Overcome the Routine Health Management Challenges

*Telemedicine has become one of the fastest growing healthcare technologies owing to its ability to overcome routine health management challenges.*

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Telemedicine adoption is accelerated majorly during COVID-19 due to critical chronic disease management, its ability to reduce health management costs, rising mental health concerns, substantial government support from developing and developed nations, and coverage of telemedicine consultations under health insurance. Owing to these drivers' telemedicine sales are expected to grow at a CAGR of 40.4% from 2022 to reach \$29.6 billion in 2030.



Telemedicine Market

## [Telemedicine Market](#)'s Major Drivers

### Accelerated Telemedicine Adoption During and Post COVID-19 Especially in Chronic Disease Management

The healthcare system is evolving and it starts the healthcare industry's transition from in-person care to virtual delivery. Technology and adoption have clashed, and no less in the midst of a pandemic. Even though telemedicine services were generally available before the pandemic, the COVID-19 crisis was the first time that they were actually utilized.

During the global COVID-19 pandemic, telemedicine offered a safe, practical, and dependable technology, especially for the long-term treatment and self-management of chronic disease with advantages including reducing the danger of patient-to-patient infection. Additionally, hospitals and clinics also recommend telemedicine to maintain social distance and reduce their chances of coming into contact with infected patients. Owing to this there had been a significant rise in the adoption of virtual care services by patients.

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As per the report of Science Soft (2020) many telemedicine providers have already reported growth in demand for their solutions such as:

- [Teladoc Health](#) video appointments surged by 50% in 2020
- [PlushCare](#) appointments were up by 70% in 2020
- One Medical reported a 51% increase in engagement with its digital platform in 2020

According to a population-based repeated cross-sectional study by PLOS ONE (Canada 2022), the use of virtual care (such as telemedicine) increased across Chronic Obstructive Pulmonary (COPD), Congestive Heart Failure (CHF), Angina, Diabetes, Asthama, and Hypertension patient populations.

Thus, more patients with chronic diseases are started adopting telemedicine since the COVID-19 outbreak for treatment which is projected to propel the telemedicine market forward.

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### Rising Mental Health Concerns Fuel Telemedicine Demand

Globally, the COVID-19 epidemic brought abrupt isolation and loss of social interactions, which negatively impacted people's mental health. In 2020, the COVID-19 pandemic caused a 25% global increase in the prevalence of anxiety and depression which also propelled the number of psychiatric consultations. For instance, as per the PLOS medicine article (2022), virtual psychiatric visits in Canada significantly increase during the pandemic.

Methods like virtual counseling and telepsychiatry are gaining popularity among people with mental health issues, the importance of telemedicine has significantly increased among young people because they are accessible and provide more privacy.

More, according to World Health Organization (WHO), 70% of countries across the globe have adopted telemedicine or teletherapy to address disruptions to in-person services. For instance, more than 80% of high-income countries and less than 50% of low-income countries have reported accepting telemedicine and teletherapy to bridge gaps in mental health. Thus, increasing mental health concerns and significant adoption of telemedicine by psychiatrists will drive telemedicine market demand.

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