Telemedicine Market to Hit USD 123.78 billion by 2030 at 18.17% CAGR – Global Analysis by Astute Analytica

CHICAGO, UNITED STATES, March 8, 2023 /EINPresswire.com/ -- Global telemedicine market was valued at USD 31.65 billion in 2022 and is anticipated to reach USD 123.78 billion by 2030, growing at a CAGR of 18.17% during the forecast period of 2023-2031.

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Telemedicine, sometimes known as telehealth or e-medicine, is the delivery of healthcare services remotely, such as exams and consultations, through the Internet. Telemedicine offers a practical way to assess, diagnose, and treat patients without the need for in-person consultations. Patients can communicate with doctors remotely thanks to devices like computers, cell phones, tablets, and other common computing devices.

Telemedicine consists of three primary types:

• Remote patient monitoring, also known as telemonitoring, enables patients to be observed at home using mobile devices that track their vital signs such as their body temperature, blood sugar, and blood pressure.
• Real-time communication between doctors and patients is made possible by the interactive telemedicine/telehealth system. A patient might get treatment at home or at a medical kiosk. For video conferencing or phone calls, HIPAA-compliant video conferencing software is employed.
• As the store-and-forward method enables the sharing of test findings between healthcare providers, it is also known as asynchronous telemedicine.

Factors Contributing to the Global Market Growth

Driving force: Healthcare products and services were in great demand after the pandemic. Robots, chatbots, and telemedicine are currently being used as a technology to diagnose patients, reassure the public, and create vaccines for the future. Telehealth has been lauded as a promising new type of healthcare in light of the global lack of hospitals and healthcare professionals.

Restraint: Healthcare fraud is a serious issue with telehealth and telemedicine procedures. Patients or doctors may become victims in a variety of ways, such as when institutional providers who are ineligible or not listed submit fictitious claims for reimbursement or when a doctor's name and bank account are misused to obtain payments from insurance companies.

Future Prospect: In order to facilitate risk management and prediction, a big data analytics approach may analyze telehealth data that comprises both subjective and objective data, as well as historical data. Furthermore, the epidemic has forced government organizations, public payers, and significant private insurers to broaden their telehealth coverage. For the majority of them, it is difficult to make sure that the proper people uses telehealth to satisfy their healthcare needs, enhancing the effectiveness and efficiency of healthcare service delivery.

Challenge: The adoption of telehealth and telemedicine is hampered by behavioral hurdles, which might not be evident but are nevertheless serious roadblocks. Due to their unfamiliarity with established (traditional) techniques, physicians and patients often do not simply abandon them. Older folks may be hesitant to use telehealth and telemedicine services because they are unfamiliar with technology.

Study of the COVID-19 Pandemic

The COVID-19 pandemic has had a severe effect on public health in most of the world's nations, in addition to having an economic impact. Telehealth technologies will definitely be very helpful in the COVID-19 pandemic given that social isolation is now the only way to reduce exposure. Telehealth is thus a desirable, effective, and economical choice. Also, this technology is essential for keeping healthcare professionals secure.

An unidentified disease called COVID-19 has rendered the entire globe helpless. When more COVID-19-positive patients enter hospitals, the personnel in the medical field is under pressure. Furthermore, the number of patients in hospitals has decreased as a result of postponing and canceling surgeries, including appointments.

In this time of difficulty, telemedicine has proven useful in the fight against the pandemic. Also, the majority of virtual visit service providers claim a sharp rise in customers and subscribers.

Teleconsultations have gained popularity as a way to address health issues using digital technologies on a global scale. Also, teleconsultations are less expensive and less stressful for medical personnel. Government organizations stress the implementation of digital health technology primarily due to the market's growth rate.

Segmentation Summary

Component Segment Insights

In 2020 the hardware component segment dominated the global telemedicine market due to the widespread use of videoconferencing technology, audio equipment, microphones, screens, and other medical peripherals to support virtual visits. For example, Teladoc Health, Incorporated, offers a selection of equipment, including TV Pro and TV Pro+, the Viewpoint Cart, Lite with Boom Camera, Xpress, and Xpress Cart, etc., to improve point-of-care visits and clinical cooperation.

On the other side, the services segment is likely to rise at the highest CAGR between 2021-2027. In addition, the telemonitoring sub-segment will see a lucrative growth rate throughout the prediction period because the field of remote patient monitoring is expanding. Being the foundation of telemedicine solutions, the tele-consulting market supplied the biggest revenue share. The segment growth is growing due to the widespread adoption of teleconsulting between clinicians and patients, doctors, surgeons, and students.

Platform Segment Insights

The Internet/Web, which provides direct access to healthcare delivery solutions, held the maximum market share in 2020 and is likely to have significant expansion in the years to come. In developing nations, where telehealth technologies are being adopted more frequently to provide access to healthcare services in rural places, this manner of delivery is in high demand. The use of smartphones and tablets is rapidly increasing, and this segment is expanding as a result of rising disposable income.

Application Segment Insights

In 2020, the radiology segment acquired a major share in the global telemedicine industry. This is the result of a number of things, including an increase in imaging practices, the adoption of teleradiology workflow by healthcare providers, the expansion of service offerings within radiology sub-segments, and the streamlining & regulation of teleradiology activities. Key growth drivers throughout the projection period include expanding eHealth-related R&D efforts, the integration of Artificial Intelligence (AI) into teleradiology, and the installation of a Picture Archiving and Communication System (PACS).

End-User Segment Insights

In 2020, the patient segment held a lion's revenue share of the global telemedicine industry. This is due to the fact that patients use telemedicine services for a variety of reasons, from minor to major situations. As a result, market participants are increasing the services they offer to meet patient needs.

Regional Insights

North America acquired a leading position in the global telemedicine industry and is likely to remain in its position over the forecast period. The increasing adoption of telemedicine as a key element of healthcare and the prevalence of chronic diseases in the United States have both contributed to the expansion of the North American telemedicine market. Telemedicine has improved care management, decreased healthcare expenditures, and patient satisfaction. Telemedicine applications help people maintain their health more conveniently while the country's healthcare system deals with COVID-19. Moreover, AMD Global Telemedicine, Inc. collaborated with iTelemed, an organization based in Ontario that offers online healthcare services, in 2020 to address the unmet healthcare needs of underserved Canadian populations during the COVID-19 pandemic. Given the aforementioned considerations, the North America telemedicine market will expand significantly throughout the course of the projected period.

Leading Competitors
Some of the notable players in the global telemedicine market are:
Medtronic (Ireland)
Koninklijke Philips N.V. (The Netherlands)
GE Healthcare (US)
Chiron Health (US)
Cerner Corporation (US)
Asahi Kasie Corporation (Japan)
Zipnosis (US)
Siemens Healthineers (Germany)
Iron Bow Technologies (US)
Vsee (US)
IMediplus Inc. (China)
AMC Health (US)
Cisco Systems, Inc. (US)
Doctor on Demand (US)
MDLive (US)
Teladoc Health Inc. (US)
Medvivo Group Ltd (UK)
Telespecialists Llc (US)
American Well (US)
MedWeb (US)
GlobalMed (US)
Other prominent players

Key Developments by these Players

• In July 2021, a Cairo-based company that offers telemedicine and online medical consultations has received USD 500,000 in early funding from Egypt Venture. The company currently has over 2 million users, and over 200,000 consultations have been recorded.
• In May 2021, MedTelecare introduced the "MediTely" product. With the use of this technology, older folks who don't live in long-term care facilities can get direct-to-consumer mobile health services.
• In May 2021, through the utilization of telemedicine, Teladoc Health and Vivo joined forces to increase access to high-quality healthcare in Brazil.
• In April 2021, in order to provide telehealth services and software solutions that connect doctors and patients for remote consultations, a digital health start-up in Sweden raised EUR 312 million. There are over 6,000 clinicians who use the platform and the applications.
• In March 2021, LTPAC (long-term and post-acute care) software leader PointClickCare Technologies and AMD Global have announced their cooperation.
• In December 2020, Royal Philips and BioTelemetry Inc. signed a legally binding merger agreement.
• In November 2020, Morneau Shepell has introduced a brand-new unified telemedicine system in the US.

Segmentation Outline
The global telemedicine market segmentation focuses on Component, Mode, Platform, Application, End-User, and Region.
Segmentation based on Component
Hardware
o Biosignal sensors (BP, HR, ECG, Temp., OSL, others)
o Wearables
o IT Infrastructure/Devices
Software
o Collaboration Tools
Services
o Professional Services (IT consultation, Support, and Maintenance)
o Teleconsultation
o Telemonitoring
o Training & Learning

Segmentation based on Mode
Realtime Interactive Services
Store-and-Forward
Remote Monitoring

Segmentation based on Platform
Phone/Mobile
Internet (Web)

- o Video
- o Non-video (telephonic)

Call centers

Segmentation based on Application
Neuropsychology
Nursing
Cardiology
Gastroenterology
Geriatrics
Pharmacy
Rehabilitation
Radiology
Psychiatry
Pathology
Dermatology
Others

Segmentation based on End-User
Hospitals (Providers)
Insurance (Payers)
Patients

- o Homes
- o Schools
- o Enterprises
- o Assisted Living
- o Others

Others

Segmentation based on Region
North America
The U.S.
Canada
Mexico

Europe
Western Europe
The UK
Germany
France
Italy
Spain
Rest of Western Europe

Eastern Europe
Poland
Russia
Rest of Eastern Europe

Asia Pacific
China
India
Japan
Australia & New Zealand
South Korea
ASEAN
Rest of Asia Pacific

Middle East & Africa
UAE
Saudi Arabia
South Africa
Rest of MEA

South America
Argentina
Brazil
Rest of South America

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