

# Telemedicine Industry is expected to grow at a CAGR of 21.4% during 2021 - 2031 | Siemens Healthineers, Cisco Systems.

*Telemedicine Industry is expected to grow at a CAGR of 21.4% during 2021 - 2031 | Siemens Healthineers, Cisco Systems, Asahi Kasei Corporation, Teladoc Health*

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The global Telemedicine Market was valued at USD 60,908.9 million in 2021 and it is anticipated to grow up to USD 4,35,880.7 million by 2031, at a CAGR of 21.4% during the forecast period. Telemedicine, also known as telehealth or e-medicine, is the remote delivery of healthcare services via telecommunications infrastructure, such as exams and consultations. According to recent research, 90% of organisations have already started or implemented telemedicine programmes. Even small, independent medical practises are beginning to embrace telemedicine in order to compete with local retail clinics and stop losing patients.

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## Market Trends and Drivers

Surging prevalence of chronic diseases and cost-benefits of telemedicine will propel the market expansion. For instance, according to the US CDC, chronic diseases are major causes of death and disability globally and are strong contributors to the rise in annual healthcare expenditures. The management of chronic diseases requires constant monitoring and therapy to slow their progress. Telehealth and telemedicine, especially remote patient monitoring (RPM)/tele-homecare, are capable of improving patient self-management, medication compliance, clinical outcomes, and patient & provider satisfaction while reducing emergency room visits, hospital admissions, primary care utilization, long-term care, home admissions, and patient travel costs. These advantages are driving the demand for telehealth among end-users.

## Market Restraints and Challenges

Healthcare fraud is an important factor to consider in telehealth and telemedicine practises. A patient or a physician can be victimised in a variety of ways, such as when the physician's name and accounts are used to receive payments from the insurance company, or when non-eligible or non-listed institutional providers practise improper coding and billing for false claims. Such fraudulent activities can erode trust and credibility in telehealth and telemedicine services. Victimized patients also have a tendency to share their negative experiences in the media, which

affects many new entrants, limiting market growth.

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## Global Telemedicine Market Segmentation

### Service

- Tele-consulting
- Tele-monitoring
- Tele-education/training
- Others

### Type

- Telehospital
- Telehome

## Major Players in the Global Telemedicine Market

The key players in the market are Koninklijke Philips (Netherlands), Medtronic (Ireland), GE Healthcare (US), Cerner Corporation (US), Siemens Healthineers (Germany), Cisco Systems (US), Asahi Kasei Corporation (Japan), Teladoc Health (US), American Well (US), and AMC Health (US), among other.

## Reasons to buy Telemedicine Market Report:

- Develop comprehensive understanding of market landscape – industry structure, value-chain, key players, trends, drivers, and challenges
- Drive revenue and market-entry strategy by gaining insights into which segments and geographies are largest and likely to grow fastest
- Formulate sales and marketing strategies by gaining understanding of competitors, their positioning, and strengths & weaknesses
- Develop business and M&A strategies through understanding of latest trends and emerging players in the market
- Refine your business plans by understanding impact of disruptions such as Covid-19 and Russia-Ukraine conflict on the market

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