

Telehealth Market Dynamics: A Comprehensive Examination of Growth Drivers 2032

An in-depth analysis of the telehealth market segmentation assists in determining the prevailing telehealth market opportunity.

PORTLAND, PORTLAND, OR, UNITED STATES, February 5, 2024 /EINPresswire.com/ -- According to the report, the global telehealth industry generated \$84.4 billion in 2022 and is anticipated to generate \$784.3 billion by 2032, witnessing a CAGR of 25.2% from 2023 to 2032.



Telehealth refers to the sector of the healthcare industry that uses telecommunications technology to deliver remote healthcare services such as medical consultation, diagnosis, monitoring, treatment, and more. Telehealth allows healthcare professionals to communicate with patients through video calls, telephone calls, messaging, and other forms of digital communication without the need for an in-person visit. Telehealth encompasses a broad range of applications such as teleprescribing, remote patient tracking, virtual consultations and online therapy.

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The [telehealth market](#) is experiencing significant growth due to several key factors. The widespread adoption of web- and cloud-based platforms, coupled with the increasing digitization of healthcare and supportive government initiatives, is driving this expansion. The introduction of virtual care through web and cloud platforms is expected to play a pivotal role in boosting the industry by providing scalable solutions to meet the rising demand for telehealth services. Cloud infrastructure, in particular, allows seamless expansion to accommodate the growing number of patients and healthcare providers embracing telehealth.

One crucial driver is the enhanced engagement of patients in telehealth services, contributing

positively to market growth. However, challenges such as a lack of training and education pose potential hurdles. Telehealth tools are technologically advanced and may be complex to manage, requiring healthcare professionals to undergo specific training for effective utilization. The absence of adequate knowledge and training could impede the complete exploitation of the capabilities offered by telehealth platforms.

Conversely, the telehealth market is propelled by the global increase in cancer cases. Telehealth facilitates remote consultations with oncology specialists, overcoming geographical constraints. This is especially beneficial for patients in areas where there is a shortage of specialized healthcare providers. In light of these factors, the telehealth market is poised for substantial growth in the coming years.

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COVID-19 Scenario:

- The most significant impact of COVID-19 on the telehealth market was the exponential increase in demand for remote healthcare services. As lockdowns and social distancing measures were enforced globally, people sought alternatives to traditional in-person medical visits. Telehealth emerged as a safe and convenient option, leading to an unprecedented surge in telehealth consultations. COVID-19 significantly raised public awareness of telehealth as a viable healthcare option.
- Overall, the COVID-19 crisis attracted substantial investments in the telehealth sector. Companies providing telehealth solutions, such as telemedicine platforms and remote monitoring devices, received significant funding to expand their operations and enhance their technologies. Therefore, COVID-19 had a positive impact on the telehealth industry.

Based on application, the teleradiology segment held the highest market share in 2022, accounting for around one-fourth of the global telehealth market revenue. This is attributed to the fact that teleradiology enhances radiology workflow by allowing radiologists to interpret images remotely, reducing turnaround times and improving patient care. Moreover, teleradiology offers the opportunity to provide specialized subspecialty consultations, catering to complex cases that require expert opinions. On the other hand, the teleconsultation segment to maintain its leadership status throughout the forecast period. However, the telepsychiatry segment is projected to manifest the highest CAGR of 30.1% from 2023 to 2032. This is because telepsychiatry reduces the stigma attached to in-person visits related to mental health problems. Furthermore, the shortage of skilled people in the field of psychiatry is escalating the demand for telepsychiatry.

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Based on end users, the healthcare providers segment held the highest market share in 2022, accounting for nearly half of the global telehealth market revenue, and is estimated to maintain its leadership status throughout the forecast period. Owing to continuous advancements in telehealth technology, including better video quality, remote monitoring devices, and secure platforms, are driving the adoption of telehealth technology among healthcare providers. However, the patients segment is projected to manifest the highest CAGR of 29.9% from 2023 to 2032. This is because patients are seeking more convenient and accessible healthcare options, driving the demand for telehealth services that offer virtual consultations and remote monitoring.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the global telehealth market revenue, and is likely to dominate the market during the forecast period. This is due to the improvements in connectivity, mobile devices, and telehealth platforms that have enhanced the overall user experience and expanded the reach of telehealth services in the North American region. However, the Asia-Pacific region is expected to witness the fastest CAGR of 28.5% from 2023 to 2032. Owing to the large amount of health data generated through telehealth platforms due to the high population of the Asia-Pacific region presents opportunities for data analytics and insights, leading to better patient care and outcomes.

Leading Market Players: -

- Koninklijke Philips N.V.
- GE HealthCare
- Cerner Corporation (Oracle)
- Siemens Healthcare Private Limited
- Medtronic
- Teladoc Health, Inc.
- American Well
- MDLIVE
- GlobalMedia Group, LLC
- CareCloud, Inc.

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The report provides a detailed analysis of these key players in the global telehealth market. These players have adopted different strategies such as partnerships, product launches, and expansion to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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