

# Telehealth Market Witnessing 25.7% CAGR | Reach USD 851.0 Billion by 22032 Globally

*The global telehealth market is growing due to digital healthcare trends, government support, cloud platforms, and rising patient engagement.*

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According to a new report published by Allied Market Research, titled, "[Telehealth market](#) size, by Component (Hardware, Software, Service), by Delivery Mode (On-Premise, Cloud) by

Application (Teleconsultation, Telestroke, Teleradiology, Telepsychiatry, Teledermatology, Others) by End Users (Healthcare Providers, Payers, Patients, Others): Global Opportunity Analysis and Industry Forecast, 2024-2032" was valued at \$108.5 billion in 2023, and is projected to reach \$851.0 billion by 2032, growing at a CAGR of 25.7% from 2024 to 2032.



Telehealth is defined as the use of communications technologies to provide health care at a distance. Telehealth has become a valuable tool due to advancements in communications, computer science, informatics, and medical technologies. Telehealth often involves remote monitoring of blood pressure, heart rate, and other measurements obtained by a device worn by the patient and electronically sent to medical personnel. Smartphones and other smart personal devices are increasingly utilized for the collection, dissemination, and analysis of health status due to their increasing presence around the globe, even in remote, underserved communities.

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Moreover, the proliferation of affordable Android devices has made smartphones and tablets accessible to a broader demographic, thereby increasing the number of potential telehealth solutions. Additionally, the rise in the trend of mobile applications, subscription-based services, and digital healthcare solutions on smartphone devices is expected to significantly boost the telehealth market. The combination of these factors ensures that the market will witness substantial growth in the forecast period.

The global telehealth market is experiencing growth due to several factors, including an increase in healthcare digitalization activities and government initiatives, growing use of web and cloud-based platforms, and increased patient engagement. However, behavioral interferences using a remote monitoring system is expected to hamper market growth. On the contrary, the growing strategic collaborations and acquisitions by market players is anticipated to provide lucrative development opportunities for the telehealth market in the forthcoming years.

#### COVID-19 Scenario:

1. 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.
2. 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.
3. 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.

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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.

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 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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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.

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.

Recent Key Developments

1. In January 2024, Eli Lilly and Company introduced LillyDirect, a new digital healthcare platform designed for U.S. patients managing obesity, migraine, and diabetes. This service provides disease management tools, access to independent healthcare professionals, personalized

support, and direct-to-home delivery of select Lilly medications via third-party pharmacy services.

2. In March 2023, Royal Philips unveiled a comprehensive suite of flexible solutions and services aimed at supporting health systems, providers, payers, and employer groups. These offerings are designed to enhance patient engagement and foster deeper, more meaningful connections with individuals—no matter their location.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm the utmost data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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