

Remote Healthcare (mHealth, Tele-ICUs, & Virtual Health) Market - Global Outlook and Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Remote Healthcare Market Report

The global remote healthcare market by revenue is expected to grow at a CAGR of over 33% during the period 2019–2025.

The global remote healthcare market size will reach \$11 billion in 2020 and is witnessing growth on account of the growing integration of telecommunications with medical services, which are reducing healthcare expenditure. Remote health is revolutionizing the healthcare industry as it minimizes hospital visits and reduces patient waiting time. The high spending on healthcare IT collaborations by major stakeholders is contributing to growth. The growing incidence of several chronic conditions such as diabetes, cardiac diseases, and hypertension is influencing growth worldwide.

The outbreak of the COVID-19 pandemic, which has affected around 6.29 million and resulted in about 380,000 deaths across the globe till June 4, 2020, is expected to influence the market during the forecast period. The rapid spread of the virus both in developed and developing countries are focusing on telehealth and remote monitoring. Public healthcare bodies in several countries are recommending people to utilize remote solutions.

The following factors are likely to contribute to the growth of the remote healthcare market during the forecast period:

Favorable Government Initiatives

Emergence of New Pandemic Challenge

Increasing Usage of Remote Healthcare in Outpatient Clinics & Specialists

Surge in Virtual Visit

The study considers the present scenario of the remote healthcare market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Remote Healthcare Market Segmentation

The global remote healthcare market research report includes a detailed segmentation by service, end-user, and geography. The real-time virtual health segment accounted for over 46% of the global remote healthcare market share in 2019. The growing incidences of cardiac diseases and strokes impact the growth of the real-time virtual health segment. The adoption of remote monitoring is expected to rise with advances in technology and high penetration of smart gadgets across the globe.

The remote patient monitoring (RPM) segment is growing and is expected to grow at a significant rate during the forecast period. This growth can be attributed to the growing prevalence of chronic diseases in the rising geriatric population that requires regular monitoring and quality facilities. RPM mainly focuses on providing high-quality services to people with a broad range of chronic conditions in their homes. Among all chronic conditions, RPM is widely used for cardiovascular diseases and diabetes management. The demand for self-care monitoring technologies such as blood pressure monitors, glucose meters, cardiac monitors, pulse oximeters, and fitness devices is increasing.

Healthcare providers are the major end-users using telehealth platforms to improve the quality of healthcare among patients. Hospitals are the most significant revenue contributors to the market, as most telehealth services are provided through them. They are embracing the use of telehealth platforms as they offer benefits such as the ability to perform high-tech monitoring without requiring patients to leave their homes.

The patient segment accounted for over 31% share of the market. The segment is the

second-largest contributor to the telehealth market globally. Treatment methods have changed drastically over the last few years, with patients prioritizing self-care and homecare treatment options as they are convenient and save a significant amount of time and costs.

The study considers the present scenario of the remote healthcare market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Segmentation by Service

Real Time Virtual Health

Video Communication

Audio Communication

Chat/Email Communication

Remote Patient Monitoring

Tele-ICUs

Segmentation by End-user

Healthcare Providers

Patients

Employer Groups & Government Organizations

Payers

INSIGHTS BY GEOGRAPHY

The North American market is growing at a faster rate than all other regions and is likely to retain its dominance during the forecast period. The growth in the region is mainly attributed to multiple factors, including the availability of sophisticated healthcare infrastructure, availability of reimbursement coverage for telehealth, and favorable government initiatives and reforms supporting digital health. Furthermore, as the North American population, particularly in the US, is diagnosed with coronavirus, health agencies have urged hospitals to expand their use of remote health such as telehealth services to prevent the spread of the virus.

In 2019, Europe accounted for a 28% share in the global remote healthcare market. Europe is the second-largest market globally. It is growing at a healthy rate and is expected to grow at a similar pace during the forecast period. UK, France, Germany, Italy, Spain, and the Netherlands, are the major revenue generators in the region.

Segmentation by Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

Netherlands

APAC

China

Japan

Australia

India

South Korea

Middle East & Africa

South Africa

Saudi Arabia

Turkey

UAE

Latin America

Brazil

Mexico

Argentina

INSIGHTS BY VENDORS

The global remote healthcare market share is highly dynamic and fragmented, with the presence of several medical device manufacturers, software/application providers, and telehealth service providers. Medical device manufacturers are collaborating with software/application developers and service providers to enhance the quality of care to patients. The rapidly changing technological advancements have a significant impact on the overall market as patients and clinicians are looking for remote patient monitoring platforms with innovative and advanced features.

Prominent Vendors

Advanced ICU Care

AirStrip Technologies

American Well

BioTelemetry

InTouch Technologies

Koninklijke Philips

Medtronic

Resideo Life Care Solutions

Teladoc Health

Vivify Health

Other Prominent Vendors

Abbott

Business Overview

Product Offerings

Accuhealth Technologies

Aerotel Medical Systems

Altibbi

AMD Global Telemedicine

Analoge Eclipse Consultants

Appello

athenahealth

AT&T

Babylon

binah.ai

Biotricity

BIOTRONIK

Buoy Health

CallHealth Services

Care Innovations

Cerner

CHI Health

Comarch

Current Health

Dictum Health

DocOnline Health

DocPrime

Doctor Anywhere

Doctor On Demand

edgeMED Healthcare

Encounter Telepsychiatry

eVisit

GE Healthcare

Graham Healthcare Group

GYANT

Halodoc

Harris Computer

HealthHub

HealthTap

Health Telematic Network

HotDoc

iHealth Labs

Imedi Plus

INOVA

iPatientCare

Integrity Urgent Care

INTeleICU

Intercept TeleMed

iSelectMD

KRY

Maple

MDLIVE

Medgate

Medici

MEDIHERE

Medisant?

MedTel Healthcare

MeMD

Mercy Virtual

MesDocteurs

MedXCom

mfine

MouthWatch

MTBC

MyDoc

NextGen Healthcare

Orion Health

Ping An Healthcare and Technology Company

PlushCare

Patientus

Push Doctor

QHR Technologies

Qualcomm Life

SHL Telemedicine

Siemens Healthineers

SnapMD

SOC Telemed

Teleclinic

TeleICUCare

Telemedicine Technologies

TeleSpecialists

TeleVital

Telit

TELUS Health

THA Group

Dhanush Digital Health

Vidyo

VitalTech

Virtual Health Care

VSee

virtuwell

VivaLNK

Spacelabs Healthcare

VirtualHealth

Vodafone

Welldoc

ZIPNOSIS

KEY QUESTIONS ANSWERED:

1. What is the remote healthcare market size and growth rate during the forecast period?
2. What are the factors impacting the growth of the global remote patient monitoring system market?
3. How is the usage of IoT in healthcare impacting the Europe remote monitoring market?
4. Who are the leading vendors in the remote healthcare market, and what are their market shares?
5. Which service/end-user/segment is the largest revenue-generating segment during the forecast period?

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