

Telehealth Market in US - Industry 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 US Telehealth Market Report

The US telehealth market is expected to grow at a CAGR of over 29% during the period 2019–2025.

Since the outbreak of the COVID-19 pandemic in the US, the telehealth platform has emerged as a major tool to fight and contain the virus. Telehealth services have helped to ease the burden on traditional healthcare systems by encouraging patients with other disorders and mild or moderate ailments to treat via web-based or cloud-based applications. Due to the rise in the COVID-19 pandemic, the US telehealth market is expected to witness over 80% YOY growth in 2020. To deal with the pandemic, health service providers in the US are utilizing telehealth services that connect doctors and patients remotely. As federal governments have recently implemented the social distancing and nationwide lockdown as a preventive measure to contain the pandemic from spreading, these services have become an effective tool for healthcare management. Hence, the rise in contagious and viral infection is expected to support market growth in the US.

With the rapid advancement in technology, telehealth is considered as the future of medicine. Rural areas, war-torn regions, and areas affected by natural calamities require and can benefit from remote healthcare services. The development of the telecommunication system has increased the scope of remote healthcare services immensely. With the introduction of e-health services, the growth of traditional medical diagnosis is growing at a moderate rate.

The following factors are likely to contribute to the growth of the US telehealth market during the forecast period:

Expansion of Reimbursement for Telehealth Services

Emergence of Telehealth Robots and Robotic Platforms

Demand for Telehealth Services due to COVID-19 Pandemic Crisis

Increasing Number of mHealth Applications fueling Telehealth Adoption

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

US TELEHEALTH MARKET – SEGMENTATION

This research report includes a detailed segmentation by modality, component, delivery mode, and end-user. The growing incidence of chronic diseases such as heart ailments and stroke has impacted the growth of the real-time virtual health segment. The segment is expected to grow with increased adoption of telemedicine, coupled with advances in technology and high penetration of smart gadgets in the US. Some health systems are integrating real-time virtual healthcare with real-time audio/video telemedicine consultation, chat consultation into primary care practices as a complement to existing modes of care. Several healthcare providers in the US have altered the mode of their services to improve information continuity and provide easy access to appropriate care for patients through initiatives such as electronic messaging or chat with the care team, and a comprehensive patient portal to conduct audio/video calls. While the video segment is growing at a faster rate, the audio communication segment is expected to grow at a slow rate as the preference for video visits is growing.

The telehealth services segment is growing at the fastest CAGR as the demand for these services is increasing across the US. These services require to conduct and process virtual visits, online consultations of patients, interact with other healthcare professionals, and monitor patients on a real-time basis. This segment provides end-to-end telehealth solutions offered by telehealth companies to healthcare providers such

as hospitals, clinics, and home care settings.

The increasing prevalence of chronic diseases, the growing demand for wearable and connected medical devices and remote patient monitoring systems, the rising elderly population, the increasing number of product approvals and technological advances, and the increasing awareness of technologically advanced connected medical devices are driving the growth of the hardware segment. The software segment mainly includes medical applications for smartphones and tablets and software/mobile solutions for data management in telehealth centers. The segment plays a critical role in delivering valuable data to physicians and aid in accurate clinical decision making for diagnosis, monitoring, and treatment. The market is growing at a relatively slower rate than the other two segments.

The web/app-based telehealth segment accounts for the largest share in the US telehealth market. As the web-based delivery model requires minimal software and hardware components for delivering advanced telehealth solutions, the demand is relatively high since it reduces upfront installation costs. Hence, the market is witnessing the increased adoption of web-based services by healthcare providers. This segment is expected to grow at a healthy rate, especially from emerging economies that are embracing telehealth technology in most healthcare facilities to provide access to services in remote and rural areas.

With the burden of the aging population and chronic diseases growing across the globe, having a digital health strategy in place has become more vital than before for healthcare providers and payers. The implementation of next-generation technology such as cloud-based telehealth is taking precedence as healthcare providers seek to manage the influx of patients, health information, and expectations for the more consumer-friendly experience. The segment is poised for growth with the increased deployment of telemedicine, remote monitoring tools, and mHealth applications.

Several hospitals offer telehealth services for diagnosis, intervention, and treatment of a broad range of diseases. Large hospitals help in diagnosing and monitoring medical conditions by offering specialized services through highly qualified and large workforce. As the demand for telemedicine services and remote patient monitoring devices is increasing, hospitals are focusing on enhancing the infrastructure to meet the growing demand for such services. The availability of remote monitoring, mHealth, and virtual health tools is key for providing value-based healthcare. About 40% of US hospitals have emphasized the importance of health IT and mHealth devices and applications to improve the quality of patient care. Hospitals are highlighting the importance of

telehealth and showcasing their achievement of providing high-quality care after they implemented virtual platforms. Further, increased collaborations between hospitals and vendors are expected to serve as beneficial in increasing the adoption of tele-ICUs in the remote healthcare market.

Patients & individuals are the second-largest contributors to the US telehealth market. The general public perception of treatment methods has changed drastically over the last few years. Patients are prioritizing self-care and homecare treatment options as they are convenient and save a significant amount of time and costs. Service providers have options to communicate with patients, recommend a treatment plan, and send the prescription to the patient's registered pharmacy with telehealth platforms. Vendors are partnering with healthcare IT companies to bring advanced IT solutions for DTC telehealth end-users. Such strategies and collaborations will have a positive impact on the market growth of the US telehealth market. Vendors are also offering advanced mobile applications and software development kits (SDKs), thereby encouraging patients to opt for DTC services.

Market Segmentation by Modality

- Real-time Virtual Health

- Remote Patient Monitoring

- Store and Forward

Market Segmentation by Component

- Service

- Hardware

- Software

Market Segmentation by Delivery Mode

- Web/Application-based

Cloud-based

On-premise

Market Segmentation by End-user

Healthcare Providers

Patients & Individuals

Employees & Government Organizations

Payers

INSIGHTS BY VENDORS

The US telehealth market 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 environment has a significant impact on the overall market as patients and clinicians are looking for remote healthcare platforms with innovative and advanced features.

Key Vendors

AMD Global Telemedicine

American Well

BioTelemetry

GlobalMedia Group

Koninklijke Philips

Resideo Life Care Solutions

Medtronic

Teladoc Health

Other Prominent Vendors

InTouch Health

AirStrip Technologies

INOVA

A&D Company

Abbott

AgaMatrix

AliveCor

AT&T

athenahealth

BIOTRONIK

Boston Scientific

Biotricity

CHI Health

edgeMED Healthcare

eVisit

GE Healthcare

Graham Healthcare Group

Harris Computer

iHealth Labs

Integrity Urgent Care

iSelectMD

Masimo

MDLIVE

Medici

MeMD

Mercy Virtual

NextGen Healthcare

Omron Healthcare

PlushCare

MedXCom

SOC Telemed

THA Group

Vidyo

Vsee

virtuwell

Spacelabs Healthcare

ZIPNOSIS

KEY MARKET INSIGHTS

The analysis of the US telehealth market provides sizing and growth opportunities for the period 2020–2025.

Offers sizing and growth prospects of the US telehealth market for the forecast period 2020–2025.

Provides comprehensive insights on the latest industry trends, forecast, and growth drivers in the US telehealth market.

Includes a detailed analysis of growth drivers, challenges, and investment opportunities.

Delivers a complete overview of segments and the regional outlook of the US telehealth market.

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key strategies to gain a competitive advantage.

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

4.1 Market Definition

4.1.1 Inclusions

4.1.2 Exclusions

4.2 Base Year

4.3 Scope of The Study

4.4 Market Segments

4.4.1 Market Segmentation by Modality

4.4.2 Market Segmentation by Component

4.4.3 Market Segmentation by Delivery Mode

4.4.4 Market Segmentation by End-user

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Currency Conversion

5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview

7.2 Telehealth Market in US: Snapshot

8 IMPACT OF COVID-19

8.1 Impact of COVID-19 On The US Telehealth Market

8.1.1 Overview

9 MARKET OPPORTUNITIES & TRENDS

- 9.1 Major Expansion of Reimbursement For Telehealth Services
- 9.2 Strategic Acquisitions And Collaborations
- 9.3 Emergence Of Telehealth Robots And Robotic Platforms
- 9.4 Increasing Demand For Telehealth Due To Covid-19 Pandemic Crisis

10 MARKET GROWTH ENABLERS

- 10.1 Growing Target Pool of Patients Requiring Telehealth Services
- 10.2 Increasing Number of Mhealth Applications Fueling The Telehealth Adoption
- 10.3 Growing Demand For Remote Patient Monitoring Platforms And Connected Medical Devices
- 10.4 Advances In Technology Encouraging Adoption Of Telehealth Among End-Users

11 MARKET RESTRAINTS

- 11.1 Uncertainty Over Establishing Standard Regulatory Frameworks And Legal Barriers To Telehealth
- 11.2 Lack Of Standard Interoperability In Telehealth Infrastructure
- 11.3 Data Security And Privacy Risks Associated With Telehealth

12 MARKET LANDSCAPE

- 12.1 Market Overview
- 12.2 Market Size & Forecast
- 12.3 Five Forces Analysis
 - 12.3.1 Threat Of New Entrants
 - 12.3.2 Bargaining Power of Suppliers
 - 12.3.3 Bargaining Power of Buyers
 - 12.3.4 Threat of Substitutes
 - 12.3.5 Competitive Rivalry

13 MODALITY

- 13.1 Market Snapshot & Growth Engine
- 13.2 Market Overview

14 REAL-TIME VIRTUAL HEALTH

- 14.1 Market Snapshot & Growth Engine
- 14.2 Market Overview
 - 14.2.1 Market Size & Forecast
- 14.3 Segmentation By Real-Time Virtual Health
- 14.4 Video Communication
 - 14.4.1 Market Overview
 - 14.4.2 Market Size & Forecast
- 14.5 Audio Communication
 - 14.5.1 Market Overview
 - 14.5.2 Market Size & Forecast
- 14.6 Chat/E-Mail Communication
 - 14.6.1 Market Overview
 - 14.6.2 Market Size & Forecast

15 REMOTE PATIENT MONITORING

- 15.1 Market Overview
- 15.2 Market Size & Forecast

16 STORE-AND-FORWARD

- 16.1 Market Overview
- 16.2 Market Size & Forecast

17 COMPONENT

- 17.1 Market Snapshot & Growth Engine
- 17.2 Market Overview
- 17.3 Services
 - 17.3.1 Market Overview
 - 17.3.2 Market Size & Forecast
- 17.5 Hardware
 - 17.5.1 Market Overview
 - 17.5.2 Market Size & Forecast
- 17.6 Software
 - 17.6.1 Market Overview
 - 17.6.2 Market Size & Forecast

18 DELIVERY MODE

18.1 Market Snapshot & Growth Engine

18.2 Market Overview

18.3 Web/App-Based Telehealth

18.3.1 Market Overview

18.3.2 Market Size & Forecast

18.4 Cloud-Based Telehealth

18.4.1 Market Overview

18.4.2 Market Size & Forecast

18.5 On-Premise Telehealth

18.5.1 Market Overview

18.5.2 Market Size & Forecast

19 END-USER

19.1 Market Snapshot & Growth Engine

19.2 Market Overview

19.3 Healthcare Providers

19.3.1 Market Overview

19.3.2 Market Size & Forecast

19.4 Patients & Individuals

19.4.1 Market Overview

19.4.2 Market Size & Forecast

19.5 Employer Groups & Government Organizations

19.5.1 Market Overview

19.5.2 Market Size & Forecast

19.6 Payers

19.6.1 Market Overview

19.6.2 Market Size & Forecast

20 COMPETITIVE LANDSCAPE

20.1 Competition Overview

20.2 Market Share Analysis

20.2.1 AMD Global Telemedicine

20.2.2 American Well

20.2.3 BioTelemetry

20.2.4 GlobalMedia Group

- 20.2.5 Koninklijke Philips
- 20.2.6 Resideo Life Care Solutions
- 20.2.7 Medtronic
- 20.2.8 Teladoc Health

21 KEY COMPANY PROFILES

- 21.1 AMD Global Telemedicine
 - 21.1.1 Business Overview
 - 21.1.2 Product/Service Offerings
 - 21.1.3 Key Strategies
 - 21.1.4 Key Strengths
 - 21.1.5 Key Opportunities
- 21.2 American Well
 - 21.2.1 Business Overview
 - 21.2.2 Product/Service Offerings
 - 21.2.3 Key Strategies
 - 21.2.4 Key Strengths
 - 21.2.5 Key Opportunities
- 21.3 BioTelemetry
 - 21.3.1 Business Overview
 - 21.3.2 Product/Service Offerings
 - 21.3.3 Key Strategies
 - 21.3.4 Key Strengths
 - 21.3.5 Key Opportunities
- 21.4 GlobalMedia Group
 - 21.4.1 Business Overview
 - 21.4.2 Product/Service Offerings
 - 21.4.3 Key Strategies
 - 21.4.4 Key Strengths
 - 21.4.5 Key Opportunities
- 21.5 Koninklijke Philips
 - 21.5.1 Business Overview
 - 21.5.2 Product/Service Offerings
 - 21.5.3 Key Strategies
 - 21.5.4 Key Strengths
 - 21.5.5 Key Opportunities
- 21.6 Resideo Life Care Solutions
 - 21.6.1 Business Overview

21.6.2 Product/Service Offerings

21.6.3 Key Strategies

21.6.4 Key Strengths

21.6.5 Key Opportunities

21.7 Medtronic

21.7.1 Business Overview

21.7.2 Product/Service Offerings

21.7.3 Key Strategies

21.7.4 Key Strengths

21.7.5 Key Opportunities

21.8 Teladoc Health

21.8.1 Business Overview

21.8.2 Product/Service Offerings

21.8.3 Key Strategies

21.8.4 Key Strengths

21.8.5 Key Opportunities

22 OTHER PROMINENT VENDORS

22.1 InTouch Health

22.1.1 Business Overview

22.1.2 Product/Service Offerings

22.2 AirStrip Technologies

22.2.1 Business Overview

22.2.2 Product/Service Offerings

22.3 INOVA

22.3.1 Business Overview

22.3.2 Product/Service Offerings

22.4 A&D Company

22.4.1 Business Overview

22.4.2 Product/Service Offerings

22.5 Abbott

22.5.1 Business Overview

22.5.2 Product/Service Offerings

22.6 AgaMatrix

22.6.1 Business Overview

22.6.2 Product/Service Offerings

22.7 AliveCor

22.7.1 Business Overview

- 22.7.2 Product/Service Offerings
- 22.8 AT&T
 - 22.8.1 Business Overview
 - 22.8.2 Product/Service Offerings
- 22.9 Athenahealth
 - 22.9.1 Business Overview
 - 22.9.2 Product/Service Offerings
- 22.10 Biotronik
 - 22.10.1 Business Overview
 - 22.10.2 Product/Service Offerings
- 22.11 Boston Scientific
 - 22.11.1 Business Overview
 - 22.11.2 Product/Service Offerings
- 22.12 Biotricity
 - 22.12.1 Business Overview
 - 22.12.2 Product/Service Offerings
- 22.13 CHI Health
 - 22.13.1 Business Overview
 - 22.13.2 Product/Service Offerings
- 22.14 edgeMED Healthcare
 - 22.14.1 Business Overview
 - 22.14.2 Product/Service Offerings
- 22.15 eVisit
 - 22.15.1 Business Overview
 - 22.15.2 Product/Service Offerings
- 22.16 GE Healthcare
 - 22.16.1 Business Overview
 - 22.16.2 Product/Service Offerings
- 22.17 Graham Healthcare Group
 - 22.17.1 Business Overview
 - 22.17.2 Product/Service Offerings
- 22.18 Harris Computer
 - 22.18.1 Business Overview
 - 22.18.2 Product/Service Offerings
- 22.19 iHealth Labs
 - 22.19.1 Business Overview
 - 22.19.2 Product/Service Offerings
- 22.20 Integrity Urgent Care
 - 22.20.1 Business Overview

- 22.20.2 Product/Service Offerings
- 22.21 iSelectMD
 - 22.21.1 Business Overview
 - 22.21.2 Product/Service Offerings
- 22.22 Masimo
 - 22.22.1 Business Overview
 - 22.22.2 Product/Service Offerings
- 22.23 MDLIVE
 - 22.23.1 Business Overview
 - 22.23.2 Product/Service Offerings
- 22.24 Medici
 - 22.24.1 Business Overview
 - 22.24.2 Product/Service Offerings
- 22.25 MeMD
 - 22.25.1 Business Overview
 - 22.25.2 Product/Service Offerings
- 22.26 Mercy Virtual
 - 22.26.1 Business Overview
 - 22.26.2 Product/Service Offerings
- 22.27 NextGen Healthcare
 - 22.27.1 Business Overview
 - 22.27.2 Product/Service Offerings
- 22.28 Omron Healthcare
 - 22.28.1 Business Overview
 - 22.28.2 Product/Service Offerings
- 22.29 PlushCare
 - 22.29.1 Business Overview
 - 22.29.2 Product/Service Offerings
- 22.30 MedXCom
 - 22.30.1 Business Overview
 - 22.30.2 Product/Service Offerings
- 22.31 SOC Telemed
 - 22.31.1 Business Overview
 - 22.31.2 Product/Service Offerings
- 22.32 THA Group
 - 22.32.1 Business Overview
 - 22.32.2 Product/Service Offerings
- 22.33 Vidyo
 - 22.33.1 Business Overview

- 22.33.2 Product/Service Offerings
- 22.34 Vsee
 - 22.34.1 Business Overview
 - 22.34.2 Product/Service Offerings
- 22.35 virtuwell
 - 22.35.1 Business Overview
 - 22.35.2 Product/Service Offerings
- 22.36 Spacelabs Healthcare
 - 22.36.1 Business Overview
 - 22.36.2 Product/Service Offerings
- 22.37 ZIPNOSIS
 - 22.37.1 Business Overview
 - 22.37.2 Product/Service Offerings

23 REPORT SUMMARY

- 23.1 Key Takeaways
- 23.2 Strategic Recommendations

24 QUANTITATIVE SUMMARY

- 24.1 Modality
- 24.2 Real-Time Virtual Health Segmentation
- 24.3 Component
- 24.4 Delivery Mode
- 24.5 End-User

25 APPENDIX

- 25.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Telehealth Market in US
- Exhibit 2 Market Size Calculation Approach 2019
- Exhibit 3 Efficiency of Telehealth Applications in Healthcare
- Exhibit 4 Expanding Scope/Application of Virtual Primary Healthcare
- Exhibit 5 Telehealth Dimensions and Stakeholders
- Exhibit 6 Telehealth Market in US by Modality 2019 (%)
- Exhibit 7 Telehealth Market in US by Component 2019 (%)
- Exhibit 8 Cumulative Total Number of COVID-19 Cases Between January 12, 2020, to April 21, 2020, in the US
- Exhibit 9 Estimated Number of COVID-19 Cases Reported in US by Source of Exposure
- Exhibit 10 COVID-19 Impact on Telehealth Services
- Exhibit 11 Usage of Telehealth in US Hospitals Pre-COVID-19
- Exhibit 12 Penetration of Telehealth Post-COVID-19 in US
- Exhibit 13 Impact of Major Expansion of Reimbursement for Telehealth Services
- Exhibit 14 Impact of Strategic Acquisitions and Collaborations
- Exhibit 15 Impact of Emergence of Telehealth Robots and Robotic Platforms
- Exhibit 16 Impact of Increasing Demand for Telehealth Due to COVID-19 Pandemic Crisis
- Exhibit 17 Key Highlights of Surge in Telehealth Demand During COVID-19 in US
- Exhibit 18 Impact of Growing Target Pool of Patients Requiring Telehealth Services
- Exhibit 19 Share of Healthcare Apps Downloaded for Various Chronic Diseases in Apple App Store 2016
- Exhibit 20 Impact of Increasing Number of mHealth Applications Fueling the Telehealth Adoption
- Exhibit 21 Factors Affecting Increased Demand for mHealth
- Exhibit 22 Impact of Growing Demand for Remote Patient Monitoring Platforms and Connected Medical Devices
- Exhibit 23 Impact of Advances in Technology Encouraging Adoption of Telehealth Among End-Users
- Exhibit 24 Impact of Uncertainty Over Establishing Standard Regulatory Frameworks and Legal Barriers to Telehealth
- Exhibit 25 Impact of Lack of Standard Interoperability in Telehealth Infrastructure
- Exhibit 26 Impact of Data Security and Privacy Risks Associated with Telehealth
- Exhibit 27 Telehealth Market in US 2019–2025 (\$ million)

- Exhibit 28 Telehealth Market in US by Modality
- Exhibit 29 Telehealth Market in US by Component
- Exhibit 30 Telehealth Market in US by Delivery Mode
- Exhibit 31 Telehealth Market in US by End-user
- Exhibit 32 Five Forces Analysis 2019
- Exhibit 33 Incremental Growth by Modality 2019 & 2025
- Exhibit 34 Telehealth Market in US by Modality
- Exhibit 35 Telehealth Market in US by Modality: Incremental Growth
- Exhibit 36 Telehealth Market in US by Modality: Absolute Growth
- Exhibit 37 Telehealth Market in US by Modality 2019 & 2025 (%)
- Exhibit 38 Incremental Growth by Real-time Virtual Health 2019 & 2025
- Exhibit 39 Real-time Virtual Health Market in US: Incremental & Absolute Growth Comparison
- Exhibit 40 Major Reasons for Opting Video Visits/Consultations among US Consumers (%)
- Exhibit 41 Key Features of Real-time Virtual Health
- Exhibit 42 Telehealth Market in US by Real-time Virtual Health 2019–2025 (\$ million)
- Exhibit 43 Telehealth Market in US by Real-time Virtual Health
- Exhibit 44 Telehealth Market in US by Real-time Virtual Health 2019 & 2025 (%)
- Exhibit 45 Real-time Virtual Health Market in US by Video Communication: Incremental & Absolute Growth Comparison
- Exhibit 46 Key Benefits of Video Communication in Telehealth
- Exhibit 47 Real-time Virtual Health Market in US by Video Communication 2019–2025 (\$ million)
- Exhibit 48 A Typical Operational Structure of a tele-ICU Program
- Exhibit 49 Real-time Virtual Health Market in US by Audio Communication: Incremental & Absolute Growth Comparison
- Exhibit 50 Real-time Virtual Health Market in US by Audio Communication 2019–2025 (\$ million)
- Exhibit 51 Real-time Virtual Health Market in US by Chat/E-mail Communication: Incremental & Absolute Growth Comparison
- Exhibit 52 Key Benefits of Chat/E-mail Communication
- Exhibit 53 Real-time Virtual Health Market in US by Chat/E-mail Communication 2019–2025 (\$ million)
- Exhibit 54 Telehealth Market in US by Remote Patient Monitoring Market: Incremental & Absolute Growth Comparison
- Exhibit 55 Key Features of Remote Patient Monitoring
- Exhibit 56 Telehealth Market in US by Remote Patient Monitoring 2019–2025 (\$ million)
- Exhibit 57 Telehealth Market in US by Store-and-forward: Incremental & Absolute

Growth Comparison

Exhibit 58 Key Advantages of Store-and-forward Consultations

Exhibit 59 Telehealth Market in US by Store-and-forward 2019–2025 (\$ million)

Exhibit 60 Incremental Growth by Component 2019 & 2025

Exhibit 61 Telehealth Market in US by Component

Exhibit 62 Telehealth Market in US by Component: Incremental Growth

Exhibit 63 Telehealth Market in US by Component: Absolute Growth

Exhibit 64 Telehealth Market in US by Component 2019 & 2025 (%)

Exhibit 65 Telehealth Market in US by Services: Incremental & Absolute Growth Comparison

Exhibit 66 Telehealth Market in US by Services 2019–2025 (\$ million)

Exhibit 67 Telehealth Market in US by Hardware: Incremental & Absolute Growth Comparison

Exhibit 68 Telehealth Market in US by Hardware 2019–2025 (\$ million)

Exhibit 69 Telehealth Market in US by Software: Incremental & Absolute Growth Comparison

Exhibit 70 Number of Health Apps Available in Various app Stores 2016 & 2017

Exhibit 71 Number of Health Apps Downloaded by Consumers 2013–2017

Exhibit 72 Telehealth Market in US by Software 2019–2025 (\$ million)

Exhibit 73 Incremental Growth by Delivery Mode 2019 & 2025

Exhibit 74 Telehealth Market in US by Delivery Mode

Exhibit 75 Telehealth Market in US by Delivery Mode: Incremental Growth

Exhibit 76 Telehealth Market in US by Delivery Mode: Absolute Growth

Exhibit 77 Telehealth Market in US by Delivery Mode 2019 & 2025 (%)

Exhibit 78 Web/App-based Telehealth Market in US: Incremental & Absolute Growth Comparison

Exhibit 79 Web/App-based Telehealth Market in US 2019–2025 (\$ million)

Exhibit 80 Cloud-based Telehealth Market in US: Incremental & Absolute Growth Comparison

Exhibit 81 Cloud-based Telehealth Market in US 2019–2025 (\$ million)

Exhibit 82 On-premise Telehealth Market in US: Incremental & Absolute Growth Comparison

Exhibit 83 On-premise Telehealth Market in US 2019–2025 (\$ million)

Exhibit 84 Incremental Growth by End-user 2019 & 2025

Exhibit 85 Telehealth Market in US by End-user

Exhibit 86 Telehealth Market in US by End-user: Incremental Growth

Exhibit 87 Telehealth Market in US by End-user: Absolute Growth

Exhibit 88 Telehealth Market in US by End-user 2019 & 2025 (%)

Exhibit 89 Telehealth Market in US by Healthcare Providers: Incremental & Absolute

Growth Comparison

Exhibit 90 Telehealth Market in US by Healthcare Providers 2019–2025 (\$ million)

Exhibit 91 Application of Telehealth by Healthcare Providers in Emergency Departments (EDs) (%)

Exhibit 92 Telehealth Market in US by Patients & Individuals: Incremental & Absolute Growth Comparison

Exhibit 93 Telehealth Market in US by Patients & Individuals 2019–2025 (\$ million)

Exhibit 94 Telehealth Market in US by Employer Groups & Government Organizations: Incremental & Absolute Growth Comparison

Exhibit 95 Telehealth Market in US by Employer Groups & Government Organizations 2019–2025 (\$ million)

Exhibit 96 Telehealth Market in US by Payers: Incremental & Absolute Growth Comparison

Exhibit 97 Telehealth Market in US by Payers 2019–2025 (\$ million)

Exhibit 98 Telehealth Market in US: Vendors Market Share (2019)

Exhibit 99 BioTelemetry: R&D Expenditure 2017?2019 (\$ million)

Exhibit 100 BioTelemetry: Revenue by Segment 2018 & 2019 (\$ million)

Exhibit 101 Koninklijke Philips: R&D Expenditure 2017?2019 (\$ million)

Exhibit 102 Koninklijke Philips: Revenue by Segment 2018 & 2019 (\$ million)

Exhibit 103 Koninklijke Philips: Revenue by Geography 2019 (%)

Exhibit 104 Medtronic: R&D Expenditure 2017?2019 (\$ million)

Exhibit 105 Medtronic: Revenue by Segment 2018 & 2019 (\$ million)

Exhibit 106 Medtronic: Revenue by Geography 2019 (%)

List Of Tables

LIST OF TABLES

Table 1 Key Caveats

Table 2 Currency Conversion 2013?2019

Table 3 New National Payment Rates for the Three RPM Codes

Table 4 Major Acquisitions & Collaboration Agreements in Telehealth Market in US

Table 5 Telehealth Market in US by Modality 2019?2025 (\$ million)

Table 6 Telehealth Market in US by Modality 2019?2025 (%)

Table 7 Opportunity of Real-time Virtual Health to Reduce Around 50% of In-person Clinic Visits

Table 8 Telehealth Market in US by Real-time Virtual Health 2019?2025 (\$ million)

Table 9 Telehealth Market in US by Real-time Virtual Health 2019?2025 (%)

Table 10 Telehealth Market in US by Component 2019?2025 (\$ million)

Table 11 Telehealth Market in US by Component 2019?2025 (%)

Table 12 Few Telemedicine Hardware Devices Offered by Vendors

Table 13 Few Telemedicine Software Offered by Vendors

Table 14 Telehealth Market in US by Delivery Mode 2019?2025 (\$ million)

Table 15 Telehealth Market in US by Delivery Mode 2019?2025 (%)

Table 16 Telehealth Market in US by End-user 2019?2025 (\$ million)

Table 17 Telehealth Market in US by End-user 2019?2025 (%)

Table 18 Key Hospital-based Telehealth Platforms

Table 19 Competitive Structure Analysis of Telehealth Market in US

Table 20 AMD Global Telemedicine: Major Product/Service Offerings

Table 21 American Well: Major Product/Service Offerings

Table 22 BioTelemetry: Major Product/Service Offerings

Table 23 GlobalMedia Group: Major Product/Service Offerings

Table 24 Koninklijke Philips: Major Product/Service Offerings

Table 25 Resideo Life Care Solutions: Major Product/Service Offerings

Table 26 Medtronic: Major Product/Service Offerings

Table 27 Teladoc Health: Major Product/Service Offerings

Table 28 InTouch Health: Major Product/Service Offerings

Table 29 AirStrip Technologies: Major Product/Service Offerings

Table 30 INOVA: Major Product/Service Offerings

Table 31 A&D Company: Major Product/Service Offerings

Table 32 Abbott: Major Product/Service Offerings

Table 33 AgaMatrix: Major Product/Service Offerings

Table 34 AliveCor: Major Product/Service Offerings

Table 35 AT&T: Major Product/Service Offerings

Table 36 athenahealth: Major Product/Service Offerings

Table 37 BIOTRONIK: Major Product/Service Offerings

Table 38 Boston Scientific: Major Product/Service Offerings

Table 39 Biotricity: Major Product/Service Offerings

Table 40 CHI Health: Major Product/Service Offerings

Table 41 edgeMED Healthcare: Major Product/Service Offerings

Table 42 eVisit: Major Product/Service Offerings

Table 43 GE Healthcare: Major Product/Service Offerings

Table 44 Graham Healthcare Group: Major Product/Service Offerings

Table 45 Harris Computer: Major Product/Service Offerings

Table 46 iHealth Labs: Major Product/Service Offerings

Table 47 Integrity Urgent Care: Major Product/Service Offerings

Table 48 iSelectMD: Major Product/Service Offerings

Table 49 Masimo: Major Product/Service Offerings

Table 50 MDLIVE: Major Product/Service Offerings

Table 51 Medici: Major Product/Service Offerings

Table 52 MeMD: Major Product/Service Offerings

Table 53 Mercy Virtual: Major Product/Service Offerings

Table 54 NextGen Healthcare: Major Product/Service Offerings

Table 55 Omron Healthcare: Major Product/Service Offerings

Table 56 PlushCare: Major Product/Service Offerings

Table 57 MedXCom: Major Product/Service Offerings

Table 58 SOC Telemed: Major Product/Service Offerings

Table 59 THA Group: Major Product/Service Offerings

Table 60 Vidyo: Major Product/Service Offerings

Table 61 Vsee: Major Product/Service Offerings

Table 62 virtuwel: Major Product/Service Offerings

Table 63 Spacelabs Healthcare: Major Product/Service Offerings

Table 64 ZIPNOSIS: Major Product/Service Offerings

Table 65 Telehealth Market in US by Modality 2019?2025 (\$ million)

Table 66 Telehealth Market in US by Modality 2019?2025 (%)

Table 67 Telehealth Market in US by Real-time Virtual Health 2019?2025 (\$ million)

Table 68 Telehealth Market in US by Real-time Virtual Health 2019?2025 (%)

Table 69 Telehealth Market in US by Component 2019?2025 (\$ million)

Table 70 Telehealth Market in US by Component 2019?2025 (%)

Table 71 Telehealth Market in US by Delivery Mode 2019?2025 (\$ million)

Table 72 Telehealth Market in US by Delivery Mode 2019?2025 (%)

Table 73 Telehealth Market in US by End-user 2019?2025 (\$ million)

Table 74 Telehealth Market in US by End-user 2019?2025 (%)

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