

U.S. Telehealth Market - Industry Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this U.S. Telehealth Market Report

The U.S. telehealth market by revenue is expected to grow at a CAGR of over 28% during the period 2020–2026.

The introduction of telehealth has led to the availability of cost-effective treatment, adoption of home healthcare services, and low expenditure on infrastructure development. Telehealth is revolutionizing the healthcare industry as it minimizes hospital visits, reduces patient wait time, and decreases the physical discomfort caused to patients. Further, in the US, the high expenditure on healthcare IT infrastructure by major stakeholders contributes to the market's growth. The telehealth market is observing increased investment for the integration of telecommunications with healthcare systems. COVID-19 further enhanced the adoption of telemedicine among physicians in the US. Every state Medicaid has some form of coverage to virtual care services and private payers. Many hospitals started to provide services through platforms, which increase their adoption among healthcare providers. Hospitals started to adopt various new platforms to increase better access to end-users. Hence, the usage of information and communication technologies (ICT) has the capability to address critical challenges faced by the US in providing accessible, cost-effective, and high-quality healthcare services to patients.

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

Major Expansion in Reimbursement for Telehealth Services

Increased Strategic Acquisitions & Collaborations

The emergence of Telehealth Robots and Robotic Platforms

COVID-19 Pandemic driving demand for Telehealth Services

The study considers the U.S. telehealth market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. Telehealth Market Segmentation

The U.S. telehealth market research report includes a detailed segmentation by modality, component, end-user, application, delivery mode. The real-time virtual health segment accounted for a significant share of 49% in 2020. The real-time virtual health segment is anticipated to retain its dominance during the forecast period. The usage of real-time virtual care in remote ICUs has increased in the US during the COVID-19 Pandemic. Telehealth is one of the valuable tools for monitoring health conditions and treatment. The adoption of telemedicine is expected to rise with advances in technology and the high penetration of smart gadgets across the US. The remote patient monitoring segment expects to reach over USD 13 billion by 2026. The remote patient monitoring market is growing at a healthy rate and is expected to grow significantly during the forecast period. This growth can be attributed to the growing prevalence of chronic diseases such as cardiovascular, diabetes, and respiratory diseases in the elderly population that requires regular monitoring and quality care.

The US telehealth services market is growing at a fast CAGR of over 32% due to the shift in focus to patient-centric, value-based care from conventional hospital-centric and fee-per-service models. The growing geriatric population is driving the connected medical devices market. Further, the growing need for affordable treatments is estimated to boost the demand for telehealth services. However, limited coverage of insurance, especially by Medicare, and issues related to the ambiguous regulatory framework adopted by different states and the US Federal government are anticipated to curtail the market growth during the forecast period.

In 2020, the web/app-based telehealth segment constituted over 77% of the U.S. telehealth market share. As the web-based delivery model requires minimal software and hardware components for delivering telehealth solutions, the demand is relatively high since they reduce upfront installation costs. Hence, the market is witnessing an increased adoption of web-based services. The segment is likely to grow at a healthy rate due to the growing demand from emerging economies embracing telehealth technology in most healthcare facilities in remote and rural areas.

In 2020, chronic care management accounted for approx. 36% of the U.S. telehealth market share. Chronic diseases are one of the major concerns for healthcare providers. Managing diseases such as diabetes, hypertension, and cancer has become a significant challenge for physicians. Around 40% of the US population suffers from chronic diseases. With the outbreak of the COVID-19 pandemic, tele stroke usage to monitor COVID-19 infected patients has increased, which has driven the demand for tele stroke.

The healthcare providers segment expects to witness an incremental growth of over USD 13 billion by 2026. The segment accounted for a significant share of approx. 42% in 2020. The inclusion of telehealth services in disease management and post-acute-care management programs is increasing efficiency and effectiveness. Several prestigious hospitals are implementing these services to improve profitability, attract and retain many patients, and reduce re-admissions. As telehealth services and remote patient monitoring devices are increasing, hospitals are focusing on enhancing telehealth infrastructure to meet the growing demand, thereby increasing market growth. Further, the increasing collaboration between hospitals and market vendors expects to boost the adoption of tele-ICUs.

Modality

Real-time Virtual Health

Remote Patient Monitoring

Store and Forward

Component

Service

Hardware

Software

Application

Chronic Care

Radiology

Mental Health

OB/GYN

Urgent Care

Others

Delivery Mode

Web/App-based Telehealth

Cloud-based Telehealth

On-premise Telehealth

End-user

Healthcare Providers

Patients & Individuals

Employers & Government Organizations

Payers

INSIGHTS BY VENDORS

AMD Global Telehealth, American Well, GlobalMedia Group, Koninklijke Philips, Resideo Life Care Solutions, and Medtronic are the major players offering healthcare software/applications for remote healthcare. The U.S. telehealth market is characterized by rapid technological change, changing end user's requirements, shorter product lifecycles, and increasing industry standards. Vendors focus on enhancing their solution with next-generation technologies and developing or acquiring new services to access a new set of consumers in the market. In the pre COVID-19 pandemic, the U.S. telehealth market was in the early development stage, and it was competitive. However, it has become highly competitive during the COVID-19 pandemic. Vendors are coming up with integrated technology platforms, high-quality provider networks, sophisticated consumer engagement strategies, and entrenched distribution channels. They are trying to create a strong brand image, establishing a solid relationship with clients to become a leading telehealth platform in the US.

Prominent Vendors

AMD Global Telemedicine

American Well

BioTelemetry

GlobalMedia Group

InTouch Health

Koninklijke Philips

Medtronic

Resideo Life Care Solutions

Teladoc Health

Vivify Health

Other Prominent Vendors

AirStrip Technologies

A&D Company

Abbott

AgaMatrix

AliveCor

AT&T

athenahealth

BIOTRONIK

Boston Scientific

Biotricity

CHI Health

Doctor on Demand

edgeMED Healthcare

eVisit

GE Healthcare

Genome Medical

Graham Healthcare Group

Harris Computer

HealthTap

INOVA

iHealth Labs

Integrity Urgent Care

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MeMD

MedXCom

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NextGen Healthcare

Nines

Omron Healthcare

PlushCare

98point6

SOC Telemed

Spacelabs Healthcare

THA Group

TytoCare

Vidyo

Vsee

virtuwell

Vida Health

ZIPNOSIS

Geography

US

KEY QUESTIONS ANSWERED

1. What are telehealth services, and what are their applications?
2. How big is the U.S. telehealth market?
3. What are the future trends in the healthcare IT Industry?
4. What are the top telemedicine companies in the US region?
5. Which factors are expected to drive the adoption of telehealth services?
6. Has the COVID-19 pandemic accelerated the growth of telemedicine services?

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