

# Global Telemedicine Market: Analysis and Forecast, 2019-2030

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## Abstracts

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Market Report Coverage - Telemedicine

Market Segmentation

Component – Hardware, Software and Services

Application – Teleradiology, Telecardiology, Telepathology, Tele-ICU, Telepsychiatry, Teledermatology, Others

Mode of Delivery – Cloud based, and On-Premise

Type – Tele-hospitals/Clinics, and Tele-homes

Regional Segmentation

North America – U.S., Canada

Europe – Germany, France, Italy, U.K., Spain, Poland, Sweden, Netherlands, Denmark, Rest-of-Europe

Asia-Pacific – Japan, China, India, South Korea, Australia, Rest-of-Asia-Pacific

Rest-of-the-World – Kingdom of Saudi Arabia (K.S.A.), Israel, Brazil, Mexico,

United Arab Emirates, South Africa, Russia, Rest-of-RoW

### Growth Drivers

Surge in population and need to expand healthcare access

Rising prevalence of chronic conditions and cost-benefits of telehealth & telemedicine

Shortage of physicians

Advancements in telecommunication technology

Government support and rising awareness

### Market Challenges

Reimbursement framework

Lack of integration

Lack of sufficient data for care continuity

Awareness related to services

Lack of technical skills among patients

### Market Opportunities

Providing frontline care

Remote monitoring of compliance with treatment plans and medication

Behavioral health telemedicine consultations

## Key Telemedicine Companies Profiled

Teladoc Health Inc., Doctor On Demand, MDLIVE, Inc., American Well, Virtrial Inc., AMD Global Telemedicine, Inc., Poly, Koninklijke Philips N.V, General Electric Company (GE), International Business Machines Corporation (IBM), Crossover Health, Inc., Allscripts Healthcare Solutions, Inc., Cisco Systems, Inc., and Intel Corporation, among others.

## Key Questions Answered in this Report:

How has the market evolved in the last five years, and what are the awaited technological advancements in the field of telemedicine?

What are the major market drivers, challenges, and opportunities in the global telemedicine market?

What are the underlying structures resulting in the emerging trends within the telemedicine industry?

What was the market value of the leading segments of the global telemedicine market in 2019?

What are the influencing factors that may affect the market share of the key players?

How is industry expected to evolve during the forecast period 2019-2030?

What are the key developmental strategies which are implemented by the key players to sustain in the competitive market?

What is the current market share of each of the companies in the global telemedicine market and what are expected to be their contributions in 2030?

What is the growth potential of telemedicine in each region, including North America, Europe, Asia-Pacific, Latin America, and Rest-of-the-World?

What are the key regulatory implications in developed and developing regions for telemedicine?

What was the average number of tele-consultations, pricing, and reimbursement scenario (if any) by country, in 2019?

## Market Overview

Telemedicine is a powerful tool that makes healthcare accessible, cost-effective, and significantly enhances patient engagement. The debut of telemedicine dates back to late 1950s and has constantly evolved over the years with advancements in the field of tele-communication technology. The application of telemedicine is enormous. It enables physicians and patients to share real time health-related information from one computer screen to another. With the help of a telemedicine software, patients can connect with a doctor at the comfort of their home for diagnosis as well as treatment without needing an appointment.

The demand for telemedicine has significantly increased due to the cost savings opportunity offered by the technology. It also reduces the need for patients to visit an emergency room and the costs associated with the same. As per a study published in [healthaffairs.org](https://www.healthaffairs.org) (2017), the average cost of telemedicine visit is \$79 while the average doctor's visit is \$149 and the average trip to the emergency room is \$1,734.

As the demand and popularity for telemedicine grows, many health insurance plans are also starting to provide coverage for tele-consultations. In the U.S., many states such as Arkansas, Delaware, Georgia, and Hawaii, have laws established that require health insurance plans to reimburse remotely delivered care at the same rate as in-person doctor visits.

With the ongoing COVID-19 pandemic, telemedicine services have become a critical asset for the healthcare community. The telemedicine services can provide efficient delivery of care especially for populations and patients affected by the COVID-19 infection, especially when under active quarantine. Under these critical times, these services can significantly help healthcare systems to reduce resource usage across the stressed health-care infrastructure, ameliorates access to care, and reduces the risk of direct person-to-person transmission of the infectious agent.

The current telemedicine market is strongly fuelled by the fears related to coronavirus and staggering shifts in payment rules. To further boost the demand, many health insurers have also come forward. For example, in February, Aetna, a leading health insurance provider waived its \$45 patient co-payment for virtual care. In 3rd week of

March, Medicare also allowed its enrolled customers to use telemedicine. This option was previously available to only people living in remote areas. The demand surge can also be understood from the fact that Cleveland Clinic, a leading health system in the U.S., logged more than 60,000 telemedicine visits in March, while prior to the month, the health system registered only 3,400 visits a month.

Within the research report, the market is segmented on the basis of component type, application, end users, and region. Each of these segments covers the snapshot of the market over the projected years, the inclination of the market revenue, underlying patterns, and trends by using analytics on the primary and secondary data obtained.

### Competitive Landscape

In the global telemedicine market, the revenue is majorly generated by four key participants: telemedicine software providers, remote patient monitoring device manufacturers, infrastructure and connectivity providers, and telemedicine service providers.

As of 2019, the telemedicine software companies (including RPM software and health IT infrastructure providers) generated a revenue of \$7.07 billion while remote patient monitoring device manufacturers generated a revenue of \$5.94 billion followed by infrastructure and connectivity providers (\$5.26 billion) and telemedicine service providers (\$1.78 billion).

In the hardware segment some of the major companies include Masimo, Medtronic, and GE Healthcare, accounting for 15.75%, 14.04%, and 13.46% of the overall market, respectively.

Among the software providers, Microsoft held the largest share in the global telemedicine market accounting for 33.50% of the overall market, followed by IBM and Allscripts, accounting for 25.45%, and 22.34% of the market, respectively.

From a service provider perspective, Ping A Good Doctor was the global leader in the telemedicine services market accounting for 40.10% of the overall market in 2019. This is followed by Teladoc and Amwell, accounting for 31.00% and 11.60% of the global telemedicine services market, respectively.

Additionally, several start-ups emerged to provide telehealth consultations globally, such as 98point6, Vida Health, Medici, Healthtap, Maven Clinic, Doctor Anywhere,

Zipnosis, SnapMD, Cloudbreak Health, Cloud DX, Maple, TeleClinic, and Genome Medical.

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