

Global Telepsychiatry Market Size study, by Product (In-Home Solutions, Forensic Solutions), by End-Use (Hospitals, Community Mental Health Centers) and Regional Forecasts 2020-2027

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Abstracts

Global Telepsychiatry Market is valued at approximately USD XXX million in 2019 and is anticipated to grow with a healthy growth rate of more than XXX% over the forecast period 2020-2027. Telepsychiatry is the application of telemedicine, which offers a wide range of mental health solutions, such as therapies (i.e. family therapy, group therapy, and individual therapy), psychiatric evaluation, patient education, and medication management. Telepsychiatry involves direct communication among the patient and the psychiatrist. It also includes psychiatrist assisting primary health care providers specified in mental health care consultation. It can also record the medical information (such as images, videos, etc.) and delivering this to a remote site for later evaluation. Therefore, these factors are anticipated to accelerate market growth around the world. Moreover, an increasing number of patients with mental illness, anxiety, and stress, along with a growing number and tendency of suicides among people are few other factors responsible for the market growth over the forecast period. For instance, according to the National Alliance on Mental Illness, in 2018, 43.3% of US citizens treated for mental illness. Among them, over 20% of youth aged 13-18 years with mental health conditions, and more than 11% of the youth have a mood disorder, and around 18.1% of adults suffering from anxiety disorders. This, in turn, is expected to raise the demand for telepsychiatry all over the world. Recently, the COVID-19 is widely spread throughout the world, thus various regional governments are putting temporary restrictions on the movement of goods, services, and people to prevent the spread of novel coronavirus. This has shifted the preference of people for online health services instead of regular physician visits. Therefore, the virtual care delivery solution is gaining immense popularity for mental health care consultations during the pandemic, thereby,

the telepsychiatry market is expected to grow at a significant rate in the forthcoming years. However, dearth of skilled psychiatrists and unfavorable reimbursement scenarios are the major factors impeding the market growth over the forecast period of 2020-2027.

The regional analysis of the global Telepsychiatry market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the presence of favorable reimbursement policies, along with the high availability of new technology-based solution vendors in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the increasing number of suicidal cases and improving healthcare infrastructure would create lucrative growth prospects for the Telepsychiatry market across the Asia-Pacific region.

Major market player included in this report are:

InSight Telepsychiatry, LLC
Arcadian Telepsychiatry, LLC
Iris Telehealth
Advanced Telemed Services
American Telepsychiatrists
Encounter Telehealth
e-Psychiatry, LLC
InnovaTel Telepsychiatry
JSA Health Telepsychiatry, LLC
FasPsych, LLC

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

In-Home Solutions

Forensic Solutions

By End-Use:

Hospitals

Community Mental Health Centers

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Telepsychiatry Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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COMPANIES MENTIONED

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Arcadian Telepsychiatry, LLC
Iris Telehealth
Advanced Telemed Services
American Telepsychiatrists
Encounter Telehealth
e-Psychiatry, LLC
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