

Telemedicine Service - Market Insight, Competitive Landscape and Market Forecast, 2027

<https://marketpublishers.com/r/TE111698AEB3EN.html>

Date: July 2022

Pages: 100

Price: US\$ 2,750.00 (Single User License)

ID: TE111698AEB3EN

Abstracts

This report can be delivered to the clients within 7-10 Business Days

Telemedicine Service Market By Service Type (Tele Consulting And Tele Monitoring), By Application (Telepathology, Telecardiology, Teleradiology, Teledermatology, Telepsychiatry, Other Services), By End-User (Healthcare Facilities And Homecare), by geography, is projected to grow at a significant CAGR forecast till 2027 owing to the sudden outbreak of covid-19 pandemic and shifting focus for reducing the burden of healthcare cost

The global telemedicine service market was valued at USD 5,977.31 million in 2021, growing at a CAGR of 14.69% during the forecast period from 2022 to 2027, to reach USD 13,506.45 million by 2027. The increase in demand for telemedicine services is primarily attributed to the shifting focus among the population on lowering the healthcare cost, and the sudden outbreak of COVID-19 across the globe. Moreover, an upsurge in various chronic disorders across the globe, and a rise in various national government initiatives to launch telemedicine services to provide increased access among the patient population, among others are also expected to bolster the demand for these services during the forecast period (2022-2027).

Telemedicine Service Market Dynamics:

The market for telemedicine service is gaining pace at present owing to the rising burden of various chronic disorders and an increase in out-of-pocket expenditure which has considerably increased the healthcare cost across the globe. For instance, according to the World Health Organization (WHO) 2020 data, global spending on health reached USD 8.3 trillion (approximately 10% of global GDP) in the year 2018.

Moreover, as per the same source, the share of out-of-pocket expenses in total healthcare spending remained almost above 40% in low and lower-middle-income countries.

The adoption of telemedicine services such as teleconsultation is likely to lower the growing burden of shooting healthcare costs by offering cheaper services like reducing transportation costs, reducing medical costs, and others thereby propelling the global telemedicine market.

In addition, the sudden outbreak of the COVID-19 pandemic has also increased the adoption of telemedicine services by many folds across the globe. This is because, in response to curbing the transmission of COVID-19 infection, telemedicine service has emerged as an essential component of healthcare. For instance, as per the Telemedicine Society of India published in the year 2020, India has recorded a 3X increase in the number of people using online consultations, while in-person appointments have reduced by 32 percent between March to November 2020. Similar trends were expected to be observed in various other regions also which spiked the market for telemedicine services.

Furthermore, to protect patients and healthcare providers from COVID-19 community transmission, the Australian government has expanded access to telehealth in March 2020 through temporary MBS telehealth items.

Hence, with the rise in initiatives to use telemedicine by various governments along with above-mentioned factors are expected to increase the market for telemedicine services during the forecast period from 2022-2027.

However, limitations such as privacy concerns, and lack of awareness among the population living in remote areas are some of the factors expected to limit the telemedicine services market.

Telemedicine Service Market Segment Analysis:

Telemedicine Service Market By Service Type (Tele Consulting and Tele Monitoring), By Application (Telepathology, Telecardiology, Teleradiology, Teledermatology, Telepsychiatry, Other Services), By End-User (Healthcare Facilities and Homecare), and By Geography (North America, Europe, Asia-Pacific, and Rest of the World).

In the application segment of telemedicine service market, the telecardiology application is expected to hold a significant market share in the year 2021. This is owing to the increase in various cardiovascular disorders such as arrhythmias, coronary artery disease, congenital heart diseases, and others, worldwide. For instance, as per the statistics published by the Centers for Disease Control and Prevention (CDC) in the year 2021, an estimated 12.1 million people in the US will have atrial fibrillation by 2030. Additionally, according to the Australian Government data published in 2020, approximately 2% of the general population—equivalent to more than 500,000 people were affected by atrial fibrillation in Australia in the same year.

Also, a rise in the company's business activities to become a leading telecardiology service provider is expected to increase the segmental growth during the forecast period. For instance, on June 04, 2021, WELL Health Technologies Corp., a company focused on consolidating and modernizing clinical and digital assets within the healthcare sector has entered into a definitive share purchase agreement to acquire MyHealth Partners Inc., a provider of primary care, specialty care, telehealth services, and accredited diagnostic health services to become the leading multi-disciplinary provider of telehealth services in Canada due to the breadth and depth of primary and secondary healthcare service offerings including a substantial telecardiology and teleradiology program.

Moreover, the launch of the various mobile application for telecardiology is also anticipated to boost the segment growth. For instance, in October 2020, the government of India launched a mobile application for telecardiology at the civil hospital in Ahmedabad.

Thus, the interplay of all the above-mentioned factors is projected to augment the telecardiology segment market in the upcoming years.

North America is expected to dominate the overall Telemedicine Service Market:

Among all the regions, North America is expected to occupy a major share in the global telemedicine services market in the year 2021 and continue to do the same during the forecast period from 2022 to 2027.

This domination is due to the rise in digitalization across the healthcare sector in the region. Moreover, an increase in strategic partnership among hospitals, companies, and various associations to develop telehealth strategies to connect with patients in a remote locations during the pandemic has increased the telemedicine service market in

the region and is also likely to boost the market growth of the same in the forthcoming years. For instance, in June 2020, Royal Philips, a global leader in health technology joined forces with the American Telemedicine Association (ATA) to help further the adoption of telehealth across the industry, demonstrating its commitment to connecting care across acute, post-acute, and home care settings. The continued collaboration spotlights the growing adoption and momentum in telehealth amidst COVID-19, and the need to convey the exponential shift to telehealth capabilities.

Furthermore, the government initiative to increase the adoption of telemedicine services in the region is also likely to strengthen the market. For instance, in March 2020, the Centers for Medicare & Medicaid Services (CMS) has broadened access to Medicare telehealth services so that beneficiaries can receive a wider range of services from their doctors without travelling to a healthcare facility during the COVID-19 pandemic under the 1135 waiver authority and Coronavirus Preparedness and Response Supplemental Appropriations Act.

Additionally, the presence of key telemedicine service providers such as Teladoc Health, MDLive, MeMD, among others, and their focus on advancing the telemedicine services in the region is further projected to increase the adoption of these services in the region thereby fuelling the market in the forthcoming years. For instance, on May 20, 2020, Amwell raised USD 194 million in a new round of funding which included prominent health industry leaders such as Takeda and Allianz X. the significant part of the funding will be invested by Amwell to develop new technologies and advance its telemedicine services.

Hence, all the aforementioned factors are likely to boost the regional market for telemedicine services during the forecast period.

Telemedicine Service Market Key Players:

Some of the key market players operating in the telemedicine service market include Teladoc Health, Inc., MEDICI, American Well, Doximity, Inc., Practo., DocOnline, MeMD®, iCliniq, HealthTap, Inc., WELL Health Technologies Corp., Doctor On Demand (Included Health, Inc.), Vesta Teleradiology, USARAD.COM, AGOKO NV, Nischidha Imaging Services, Array Behavioral Care., SOC Telemed, Smart Telecardiology (Heidelberg Medical Consultancy & Health Tourism Pvt. Ltd.), First Derm, DirectDerm, and others.

Recent Developmental Activities in the Telemedicine Service Market:

In July 2021, Cairo-based e-health and teleconsultations platform, Estshara raised a USD 500,000 seed funding round to expand its user base by providing extra offerings and customer care activities.

In January 2020, Teladoc Health, Inc., the global leader in virtual care, entered into a definitive agreement to acquire InTouch Health, the leading provider of enterprise telehealth solutions for hospitals and health systems.

In November 2020, Morneau Shepell, a leading provider of total wellbeing, mental health, and digital mental health services, launched its first unified telemedicine solution in the United States.

Key Takeaways from the Telemedicine Service Market Report Study

Market size analysis for current market size (2021), and market forecast for 5 years (2022-2027)

The effect of the COVID-19 pandemic on this market is significant. To capture and analyze suitable indicators, our experts are closely watching the Telemedicine Service market.

Top key product/services/technology developments, mergers, acquisitions, partnerships, joint ventures happened over the last 3 years

Key companies dominating the Global Telemedicine Service Market.

Various opportunities available for the other competitor in the Telemedicine Service Market space.

What are the top-performing segments in 2021? How these segments will perform in 2027.

Which are the top-performing regions and countries in the current market scenario?

Which are the regions and countries where companies should have concentrated on opportunities for Telemedicine Service market growth in the coming future?

Target Audience who can be benefited from the Telemedicine Service Market Report Study

Telemedicine Service providers

Research organizations and consulting companies

Telemedicine Service-related organizations, associations, forums, and other alliances

Government and corporate offices

Start-up companies, venture capitalists, and private equity firms

Distributors and Traders in Telemedicine Service

Various End-users who want to know more about the Telemedicine Service Market and the latest technological developments in the Telemedicine Service market.

Frequently Asked Questions for the Telemedicine Service Market:

1. What is Telemedicine Service?

Telemedicine, also known as e-medicine is the remote delivery of the healthcare services such as consultations, examining, and monitoring over the telecommunication infrastructure. This service allows healthcare professionals to evaluate, diagnose, and treat patients without the requirement of an in-person visit.

2. What is the market for Global Telemedicine services?

The global telemedicine service market was valued at USD 5,977.31 million in 2021, growing at a CAGR of 14.69% during the forecast period from 2022 to 2027, to reach USD 13,506.45 million by 2027.

3. What are the drivers for the Global Telemedicine Service?

The major factor driving the demand for telemedicine service is the shifting focus among the population on lowering the healthcare cost, and the sudden outbreak of COVID-19 across the globe. Moreover, an upsurge in various chronic disorders across the globe, and a rise in government initiatives to launch telemedicine services to provide increased access among the patient population during the forecast period.

4. What are the key players operating in Global Telemedicine Service?

Some of the key market players operating in the telemedicine service market include Teladoc Health, Inc., MEDICI, American Well, Doximity, Inc., Practo., DocOnline, MeMD®, iCliniq, HealthTap, Inc., WELL Health Technologies Corp., Doctor On Demand (Included Health, Inc.), Vesta Teleradiology, USARAD.COM, AGOKO NV, Nischidha Imaging Services, Array Behavioral Care., SOC Telemed, Smart Telecardiology (Heidelberg Medical Consultancy & Health Tourism Pvt. Ltd.), First Derm, DirectDerm, and others.

5. Which region has the highest share in the telemedicine service market?

Among all the regions, North America is expected to occupy a major share in the global telemedicine services market in the year 2021 and continue to do the same during the forecast period from 2022 to 2027. This domination is due to the rise in digitalization across the healthcare sector in the region. Moreover, an increase in strategic partnership among hospitals, companies, and various associations to develop telehealth strategies to connect with patients in remote locations during the pandemic is also likely to increase the regional telemedicine service market.

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