

# **Telemedicine market: Segmented by Component (Software & services, Hardware); By Mode of delivery (Cloud-based, On-Premise) By Application (Teleradiology, Tele-consultation, Tele-ICU, Tele-stroke, Tele-psychiatry, Tele-dermatology, Other Applications) By End-User (Providers, Payers, Patients, Other End Users) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030**

<https://marketpublishers.com/r/T34870F884D2EN.html>

Date: May 2024

Pages: 175

Price: US\$ 5,000.00 (Single User License)

ID: T34870F884D2EN

## **Abstracts**

171+ Pages Research Report Telemedicine market to surpass USD 930.31 billion by 2030 from USD 37.69 billion in 2020 at a CAGR of 37.80% in the coming years, i.e., 2021-30.

### Product Overview

Telemedicine is a method of diagnosing and treating medical conditions through the use of telecommunications networks. Information can be delivered to consultant doctors via satellite connection in the form of digital data packs using a telemedicine system that includes the required communications for medical imaging. Telemedicine physicians can use this information to evaluate patient data and prescribe medications in real-time. Telemedicine has the potential to benefit those living in distant villages and rural locations while also lowering healthcare costs. It improves efficiency by allowing shared health professional personnel to better supervise illnesses.

### Market Highlights

Telemedicine market is expected to project a notable CAGR of 37.80% in 2030

Factors such as the growing population, the need to expand healthcare access, the rising prevalence of chronic diseases and conditions, a physician shortage, advancements in telecommunications, government support, increasing awareness, and increasing technology adoption are all driving growth in the telehealth and telemedicine market.

#### Recent highlights in the Telemedicine market

In 2020, Philips released the Avalon CL Fetal and Maternal Pod and Patch for remote monitoring in the United States, Europe, Australia, New Zealand, and Singapore.

In 2020, The partnership between Koninklijke Philips and the American Telemedicine Association (ATA) (US) helped to promote the usage of telehealth in acute, post-acute, and home care settings.

#### Telemedicine Market: Segments

segment to grow with the highest CAGR during 2020-30

Telemedicine market is segmented by Application into Teleradiology, Tele-consultation, Tele-ICU, Tele-stroke, Tele-psychiatry, Tele-dermatology, and Other Applications. Among these, the Teleradiology category dominated the market in 2020. Due to reasons such as a rise in imaging procedures, teleradiology workflow adoption by healthcare providers, and the simplification and regulation of teleradiology operations, the teleradiology sector led the telemedicine market and accounted for the highest revenue share in 2020.

Patients segment to grow with the highest CAGR during 2020-30

Telemedicine market is segmented by End-User into Providers, Payers, Patients, and Other End Users. In 2020, the patient sector led the telemedicine market, accounting for the majority of revenue. Patients use telemedicine services for a variety of reasons, ranging from minor to major health concerns to emergency circumstances. Insurance firms that pay telemedicine service providers on behalf of patients make up the payers segment. Not all telemedicine services are currently covered by insurance. Patients must visit clinics to complete a session, despite the fact that Medicare supports limited telemedicine services in remote regions. In the future years, this segment is projected to grow significantly.

#### Market Dynamics

##### Drivers

Technology adoption in the wake of COVID-19

In the wake of the pandemic, demand for healthcare services and technologies reached

an all-time high. Telemedicine, chatbots, and robots are all being used to assist gather information, reassure the public, treat patients, make diagnoses, and even create future vaccinations. Given the global lack of hospital beds and healthcare personnel, the potential of telemedicine has been stressed. Players in the telehealth industry are concentrating on developing COVID-19-based solutions to help hospitals and healthcare providers.

#### Advanced and versatile technology

Telemedicine is the most versatile technology for providing health education, information, and treatment to those who reside far away. Advanced patient-centered treatment and expanded access to remote places are now available because to technological advancements. It also aids in the reduction of ER visits and hospitalization rates, boosting the market growth.

#### Restraint

##### Healthcare Fraud

In the field of telehealth and telemedicine, healthcare fraud is a significant topic. A patient or a physician might be exploited in a variety of ways. For example, the physician's identity and accounts can be used to get money from the insurance company, or non-eligible or non-listed institutional providers can utilize faulty coding and billing to submit bogus claims.

#### Telemedicine Market: Key Players

MDlive Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

SteadyMD Inc.

Maven, Inc.

iCliniq

HealthTap, Inc.

BioTelemetry, Inc.

American Well

CVS Health

Synapse Medicine

Practo

## Telemedicine Market: Regions

Telemedicine market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. Telemedicine market in North America held the largest market share in the year 2019. The increased prevalence of chronic diseases, the need to decrease healthcare costs, and the growing overall and senior population are all contributing to this region's substantial proportion of the telemedicine market in this region. However, Due to the prevalence of chronic illnesses and hospital overcrowding, the Asia Pacific market is anticipated to grow at the fastest rate over the forecast period.

Telemedicine market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – China, Japan, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Telemedicine report also contains analysis on:

Telemedicine Segments:

By Component

Software & services

Hardware

By Mode of delivery

Cloud-based

On-Premise

By Application

Teleradiology

Tele-consultation

Tele-ICU

Tele-stroke

Tele-psychiatry

Tele-dermatology

Other Applications

By End-User

Providers  
Payers  
Patients  
Other End Users  
Telemedicine Market Dynamics  
Telemedicine Market Size  
Supply & Demand  
Current Market Trends/Issues/Challenges  
Competition & Companies Involved in the Market  
Value Chain of the Market  
Market Drivers and Restraints

## Telemedicine Market Report Scope and Segmentation

### Report Attribute Details

Market size value in 2021 USD 51.85 billion

Revenue forecast in 2030 USD 930.31 billion

Growth Rate CAGR of 37.80% from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD billion and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Component, Mode of Delivery, Application, End-user, and Region  
Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled MDlive Inc, SteadyMD Inc, Maven Inc, iCliniq, HealthTap Inc., BioTelemetry Inc, American Well, CVS Health, Synapse Medicine, Practo, and Other Prominent Players.

### Frequently Asked Questions

How big is the Telemedicine market?

What is the Telemedicine market growth?

Which segment accounted for the largest Telemedicine market share?

Who are the key players in the Telemedicine market?

What are the factors driving the Telemedicine market?

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- 13.9. Synapse Medicine
- 13.10. Practo

#### Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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