

Teleradiology Market: By Product (X-ray, Ultrasound, Magnetic Resonance Imaging (MRI), Computed Tomography (CT) and Nuclear Imaging); By Technology (Hardware, Software and Telecom & Networking); By End-user (Hospitals, Ambulatory Imaging Centers and Radiology Clinics); and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Teleradiology is the process of the interpretation and analysis of medical images by a radiologist who is not present at the location where the images were made. Hospitals, emergency treatment centers, telemedicine providers, and other hospitals make use of this program. Teleradiology programs enable radiologists to use online services without having to be physically present on-site to enhance patient care and treatment.

Market Highlights

Teleradiology Market is expected to project a notable CAGR of 23.3% in 2030. Teleradiology Market to surpass USD 25.3 billion by 2030 from USD 7.5 billion in 2019 at a CAGR of 23.3% throughout the forecast period, i.e., 2020-30. The major high-impact rendering driver is the growing demand for teleradiology in cases of second opinion and emergencies. Moreover, a shortage of healthcare professionals is leading to the adoption of teleradiology services especially in sub-specialist segments such as pediatric, neurology, and musculoskeletal radiology. Teleradiology allows healthcare practitioners, regardless of distance, to access patient records, thus enhancing diagnostic coverage. Therefore, during the forecast period, the increasing adoption of

teleradiology for timely diagnosis is expected to drive the market.

Teleradiology Market: Segments

Computed Tomography (CT) segment to grow with the highest CAGR during 2020-30
Teleradiology Market is segmented by Product as X-ray, Ultrasound, Magnetic Resonance Imaging (MRI), Computed Tomography (CT), and Nuclear Imaging. The X-ray segment held the largest revenue share of XX.X% in 2019. Some of the factors responsible for the dominance of the segment are economic pricing, high use in primary diagnosis, and the implementation of revolutionary devices such as filmless x-ray systems. The Computed Tomography (CT) segment is expected to see the fastest rise over the forecast period. To contribute to segment development, CT provides faster and clearer images of complex body organs such as the brain, cardiac cavities, and lungs.

Hospitals Segment to grow with the highest CAGR during 2020-30

Teleradiology Market is segmented by End-user into Hospitals, Ambulatory Imaging Centers, and Radiology Clinics. The Hospital segment accounted for the highest revenue share of XX.X% in the Teleradiology market and the segment is expected to grow at a significant rate during the forecast period. Teleradiology facilities are used by hospitals for critical care, primary diagnosis, and second opinion. In emergency treatment, however, these facilities are usually preferred. Therefore, the growing number of hospital emergency visits is expected to drive the segment over the projected period. During the forecast era, Ambulatory Imaging Centers (AIC) are expected to expand at the fastest rate, fueled by increasing demand for imaging procedures, cost-effectiveness, and the lack of radiologists. The radiology clinics segment is also expected to expand at a healthy rate during the forecast period. The high radiologists' pay scale, coupled with increasing imaging costs, is expected to drive this segment's revenue contribution over the forecast period.

Teleradiology Market: Market Dynamics

Drivers

Government initiatives to promote healthcare digitalization

Government programs to encourage the digitalization of healthcare are also expected to assist in business growth. The growth of the teleradiology market is driven by increased demand for radiological services due to the high prevalence of chronic diseases such as congestive heart failure and orthopedic injuries. Besides, the growth of the market is further fueled by a substantial increase in government spending on health information (HCIT) and an increase in the emphasis of key players on bringing innovation to digital diagnostics.

Shift towards a value-based healthcare model

Growth of the global teleradiology services market is expected to be driven by a move towards a value-based healthcare model. Different cost-containment policies are being implemented by governments and regulatory bodies across countries to reduce the burden of healthcare, especially in developed economies. This move from volume to a value-based system is motivated by numerous measures taken by governments, providers of teleradiology services, and companies in the life sciences, including result-based pricing, sharing of benefit & risk, price management, and competitive tendering.

Restrain

Low availability of broadband networks and shortage of skilled radiologists

One of the key factors that could hamper the growth of the global teleradiology services market is the high cost involved in the initial setup and implementation of imaging equipment and broadband infrastructure in remote locations. Besides, the chances of recovering the costs depend entirely on the number of scans per day that arrive. Therefore, it is very uncertain to reach break-even and entails high risk. Besides, the lack of data protection for imagery is also expected to hinder the market growth. The practice of teleradiology includes the worldwide transfer of imaging data, for which it is important to preserve data confidentiality and protection. Lack of effective data protection measures could adversely hamper the growth of the market for teleradiology services.

Teleradiology Market: Key Players

Envision Healthcare Corporation

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

Agfa-Gevaert N.V.

4ways Healthcare Limited

InHealth

Teleradiology Solutions

USARAD Holdings, Inc.

ONRAD, Inc.

TeleDiagnosys Services Pvt Ltd.

Euro American Tele Radiology

Cybernet Medical Corporation

Teleradiology Market: Regions

Teleradiology Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Teleradiology Market in North America held the largest market share of 38.7% in the year 2019. The key factors contributing to the region's leading role are the growing target population base, the increasing prevalence of chronic diseases, and the involvement of major market players. Besides, the regional market is likely to be powered by a developed infrastructure, supportive government policies, and growing demand for effective teleradiology solutions. Over the forecast era, Asia Pacific is expected to see the fastest rise. This, combined with the rapidly expanding health system in the country, can be due to high unmet healthcare needs.

Competitive Landscape:

Teleradiology market, which is highly competitive, consists of several major players such as Philips Healthcare (Netherlands), Cerner Corporation (US), Siemens Healthineers (Germany), McKesson Corporation (US), FUJIFILM Holdings Corporation (Japan), Agfa Healthcare (Belgium) hold a substantial market share in the Teleradiology market. Other players analyzed in this report are MEDNAX Services, Inc. (US), ONRAD Inc. (US), RamSoft Inc. (Canada), Novarad Corporation (US), TeleDiagnostic Solutions Pvt. Ltd. (India), Teleradiology Solutions (India), Telerad Tech (India), StatRad LLC (US), MedWeb LLC (US), WebRad TeleRadiology (India), Nautilus Medical (US), Carestream Health Inc. (US), USARAD Holdings, Inc. (US), and Everlight Radiology (Australia) among others.

The market competition has been stepped up by the availability of many players offering Teleradiology. For Instance, In June 2020, Phillips Healthcare (Netherlands) entered into a partnership with American Telemedicine Association (ATA) (US). This partnership aims to further the adoption of telehealth in the US.

Teleradiology 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, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

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

Teleradiology Market report also contains analysis on:

Teleradiology Market Segments:

By Product:

X-ray

Ultrasound

Magnetic Resonance Imaging (MRI)

Computed Tomography (CT)

Nuclear Imaging

By Technology:

Hardware

Software

Picture Archiving and Communication System (PACS)

Radiology Information System (RIS)

Telecom & Networking

Web-Based Teleradiology Solutions

Cloud-Based Teleradiology Solutions

By End-use:

Hospitals

Ambulatory Imaging Centers

Radiology Clinics

Teleradiology Market Dynamics

Teleradiology Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Teleradiology Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Teleradiology Market?

What could be the challenging factors in the growth of the Teleradiology Market?

What are the growth drivers for the Teleradiology Market?

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7. ONRAD, INC.

8. TELEDIAGNOSYS SERVICES PVT LTD.

9. EURO AMERICAN TELE RADIOLOGY

10. CYBERNET MEDICAL CORPORATION

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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