

Healthcare Video Conferencing Solutions Market Size, Share & Trends Analysis Report By Deployment Mode (On-premise, Cloud-based), By Component (Hardware, Software, Services), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Healthcare Video Conferencing Solutions Market Growth & Trends

The global healthcare video conferencing solutions market size is expected to reach USD 114.46 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.9% from 2021 to 2028. The key factors driving the market include robust urbanization and increasing penetration of telemedicine solutions. Furthermore, technological advancements by market players are anticipated to positively influence the market growth.

Market players witnessed tremendous growth in their revenues during the COVID-19 pandemic due to the increased demand for their video conferencing solutions. For instance, Adobe observed a 15% increase, and Pexip LLC witnessed around a 54.5% increase in their revenues from 2019 to 2020. However, they are not certain regarding the demand for their video conferencing solutions after the pandemic. For instance, Zoom Video Communications, Inc. in its 2020's annual report stated that as the COVID-19 pandemic is getting curbed due to the widespread availability of vaccinations, it might result in a decline in paid hosts and users as people/patients will no longer be required to stay at home and they can directly visit the clinics and hospitals for the treatment of their medical problems.

Investments by major companies to launch new technologically advanced products in the market are expected to fuel the market growth. For instance, in April 2021, Intrado Corporation launched the SD-WAN Thin Edge, which is developed in collaboration with Infiot, which develops solutions for remote-first applications. It is designed for connecting remote workers, fixed and mobile sites, and IoT devices over LTE cellular networks.

Market players are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, to maintain a competitive edge in the market. For instance, in December 2020, Intrado Corporation acquired Asparia, Inc., a provider of patient engagement solutions for hospitals, medical practices, and health systems.

Healthcare Video Conferencing Solutions Market Report Highlights

The growing technological advancements, coupled with the adoption of telemedicine solutions, is expected to boost the market growth

Based on deployment mode, the on-premise segment led the market in 2020 owing to its high adoption by the healthcare providers

By component, the hardware segment held a dominant market share in 2020 owing to the growing technological advancements related to the segment

North America led the market in 2020 with a revenue share of more than 35.0% owing to the presence of major market players

The Middle East and Africa is expected to be the fastest-growing regional market from 2021 to 2028 owing to the rise in the number of healthcare facilities and the need for continuous training for medical students and new doctors, especially during the pandemic

Major players are involved in new product launches, mergers & acquisitions, and collaborations to grow in the market

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Segment scope
 - 1.1.2 Regional scope
 - 1.1.3 Estimates and forecast timeline
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased database
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources
 - 1.3.4 Primary research
 - 1.3.5 Details of primary research
- 1.4 Information or Data Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
- 1.7 List of Secondary Sources
- 1.8 Objectives

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Healthcare Video Conferencing Solutions Market Summary

CHAPTER 3 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related/Ancillary Market Outlook
- 3.2. Penetration & Growth Prospect Mapping, 2020
- 3.3 Healthcare Video Conferencing Solutions Market Dynamics
 - 3.3.1 Market driver analysis
 - 3.3.1.1. Growing adoption of telemedicine solutions
 - 3.3.1.2. Rising technological advancements
 - 3.3.2 Market restraint analysis
 - 3.3.2.1. Data security and privacy concerns

- 3.3.2.2. High cost of integration
- 3.3.3. Market opportunity analysis
- 3.3.4. Market challenge analysis
- 3.4 Healthcare Video Conferencing Solutions Market Analysis Tools: Porters
 - 3.4.1 Supplier Power
 - 3.4.2. Buyer Power
 - 3.4.3. Substitution Threat
 - 3.4.4. Threat of New Entrants
 - 3.4.5. Competitive Rivalry
- 3.5 Healthcare Video Conferencing Solutions Industry Analysis - PEST (Political & Legal, Economic, Social, and Technological)
 - 3.5.1 Political/Legal Landscape
 - 3.5.2 Economic Landscape
 - 3.5.3 Social Landscape
 - 3.5.4 Technology Landscape
- 3.6. Technology Trend Analysis
- 3.7. Regulatory Landscape

CHAPTER 4 COVID-19 IMPACT ANALYSIS

- 4.1 COVID-19 Prevalence Analysis
- 4.2. Current and Future Impact Analysis
- 4.3. Impact of COVID-19 on Market Players

CHAPTER 5 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET: SEGMENT ANALYSIS, BY DEPLOYMENT MODE, 2016 - 2028 (USD MILLION)

- 5.1 Deployment Mode Market Share Analysis, 2020 & 2028
- 5.2 Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 to 2028
- 5.3 On-premise
 - 5.3.1 On-premise market, 2016 - 2028 (USD Million)
- 5.4 Cloud-based
 - 5.4.1 Cloud-based market, 2016 - 2028 (USD Million)

CHAPTER 6 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET: SEGMENT ANALYSIS, BY COMPONENT, 2016 - 2028 (USD MILLION)

- 6.1 Component Market Share Analysis, 2020 & 2028

6.2 Healthcare Video Conferencing Solutions market, by Component, 2016 to 2028

6.3 Software

6.3.1 Software market, 2016 - 2028 (USD Million)

6.4 Hardware

6.4.1 Hardware market, 2016 - 2028 (USD Million)

6.5 Services

6.5.1 Services market, 2016 - 2028 (USD Million)

CHAPTER 7 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET: REGIONAL MARKET ANALYSIS 2016 - 2028 (USD MILLION)

7.1 Definition & Scope

7.2 Regional Movement Analysis, 2020 & 2028

7.3 Regional Market Snapshot

7.4 North America

7.4.1 North America Healthcare Video Conferencing Solutions Market, 2016 - 2028
(USD Million)

7.4.2. U.S.

7.4.2.1 U.S. Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.4.3 Canada

7.4.3.1 Canada Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.5 Europe

7.5.1 Europe Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.5.2 U.K.

7.5.2.1 U.K. Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.5.3 Germany

7.5.3.1 Germany Healthcare Video Conferencing Solutions Market, 2016 - 2028
(USD Million)

7.5.4 France

7.5.4.1 France Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.5.5 Italy

7.5.5.1 Italy Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD
Million)

7.5.6 Spain

7.5.6.1 Spain Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.6 Asia Pacific

7.6.1 Asia Pacific Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

7.6.2 Japan

7.6.2.1 Japan Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.6.3 China

7.6.3.1 China Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD million)

7.6.4 India

7.6.4.1 India Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.6.5 Australia

7.6.5.1 Australia Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.6.6 South Korea

7.6.6.1 South Korea Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.7 Latin America

7.7.1 Latin America Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.7.2 Brazil

7.7.2.1 Brazil Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.7.3 Mexico

7.7.3.1 Mexico Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.7.4 Argentina

7.7.4.1 Argentina Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.8 MEA

7.8.1 MEA Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.8.2 South Africa

7.8.2.1 South Africa Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

7.8.3 UAE

7.8.3.1 UAE Healthcare Video Conferencing Solutions Market, 2016 - 2028 (USD Million)

CHAPTER 8 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET - COMPETITIVE ANALYSIS

- 8.1 Market Participant Categorization
- 8.2. Competitive Dashboard Analysis
- 8.3. Public Companies
 - 8.3.1. Company Market Position/Share/Ranking Analysis
 - 8.3.2. Heat Map Analysis
- 8.4. Private Companies
 - 8.4.1. Heat Map Analysis
- 8.5. Detailed List of Market Players

CHAPTER 9 HEALTHCARE VIDEO CONFERENCING SOLUTIONS MARKET - COMPANY PROFILES

- 9.1 Adobe
 - 9.1.1 Company overview
 - 9.1.2 Financial Performance
 - 9.1.3 Product benchmarking
 - 9.1.4 Strategic initiatives
- 9.2 Pexip AS
 - 9.2.1 Company overview
 - 9.2.2 Financial performance
 - 9.2.3 Product benchmarking
 - 9.2.4 Strategic initiatives
- 9.3 Zoom Video Communications Inc.
 - 9.3.1 Company overview
 - 9.3.2 Financial performance
 - 9.3.3 Product benchmarking
 - 9.3.4 Strategic initiatives
- 9.4 Intrado Corporation
 - 9.4.1 Company overview
 - 9.4.2 Financial performance
 - 9.4.3 Product benchmarking
 - 9.4.4 Strategic initiatives
- 9.5 Vidyo, Inc.

- 9.5.1 Company overview
- 9.5.2 Financial performance
- 9.5.3 Product benchmarking
- 9.5.4 Strategic initiatives
- 9.6 Plantronics, Inc.
 - 9.6.1 Company overview
 - 9.6.2 Financial performance
 - 9.6.3 Product benchmarking
 - 9.6.4 Strategic initiatives
- 9.7 Logitech
 - 9.7.1 Company overview
 - 9.7.2 Financial performance
 - 9.7.3 Product benchmarking
 - 9.7.4 Strategic initiatives
- 9.8 Huawei Technologies Co., Ltd.
 - 9.8.1 Company overview
 - 9.8.2 Financial performance
 - 9.8.3 Product benchmarking
 - 9.8.4 Strategic initiatives
- 9.9 Cisco
 - 9.9.1 Company overview
 - 9.9.2 Financial performance
 - 9.9.3 Product benchmarking
 - 9.9.4 Strategic initiatives
- 9.10 Avaya Inc.
 - 9.10.1 Company overview
 - 9.10.2 Financial performance
 - 9.10.3 Product benchmarking
 - 9.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 Primary interview details: North America

Table 2 Primary interview details: Europe

Table 3 Primary interview details: Asia Pacific

Table 4 Primary interview details: Latin America

Table 5 Primary interview details: Middle East and Africa

Table 6 List of secondary sources

Table 7 List of key companies

Table 8 North America Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 9 North America Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 10 U.S. Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 11 U.S. Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 12 Canada Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 13 Canada Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 14 Europe Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 15 Europe Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 16 U.K. Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 17 U.K. Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 18 Germany Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 19 Germany Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 20 France Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 21 France Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 22 Italy Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 23 Italy Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 24 Spain Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 25 Spain Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 26 Asia Pacific Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 27 Asia Pacific Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 28 Japan Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 29 Japan Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 30 South Korea Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 31 South Korea Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 32 China Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 33 China Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 34 India Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 35 India Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 36 Australia Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 37 Australia Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 38 Latin America Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 39 Latin America Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 40 Brazil Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 41 Brazil Healthcare Video Conferencing Solutions market, by Component, 2016

- 2028 (USD Million)

Table 42 Mexico Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 43 Mexico Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 44 Argentina Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 45 Argentina Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 46 MEA Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 47 MEA Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 48 South Africa Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 49 South Africa Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

Table 50 UAE Healthcare Video Conferencing Solutions market, by Deployment Mode, 2016 - 2028 (USD Million)

Table 51 UAE Healthcare Video Conferencing Solutions market, by Component, 2016 - 2028 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Commodity workflow analysis
- Fig. 9 Healthcare Video Conferencing Solutions market snapshot, 2020 (USD Million)
- Fig. 10 Healthcare Video Conferencing Solutions market segmentation and scope
- Fig. 11 Parent market outlook
- Fig. 12 Ancillary market outlook
- Fig. 13 Penetration & growth prospect mapping, 2020
- Fig. 14 Healthcare Video Conferencing Solutions market dynamics analysis
- Fig. 15 Healthcare Video Conferencing Solutions market driver analysis
- Fig. 16 Healthcare Video Conferencing Solutions market restraint analysis
- Fig. 17 COVID-19 disease prevalence
- Fig. 18 Healthcare Video Conferencing Solutions market: Deployment Mode movement analysis, 2020 & 2028
- Fig. 19 Healthcare Video Conferencing Solutions market Deployment Mode outlook: Key takeaways
- Fig. 20 On-premise market, 2016 - 2028 (USD Million)
- Fig. 21 Cloud-based market, 2016 - 2028 (USD Million)
- Fig. 22 Healthcare Video Conferencing Solutions market: Component movement analysis 2020 & 2028
- Fig. 23 Healthcare Video Conferencing Solutions market Component outlook: Key takeaways
- Fig. 24 Software market, 2016 - 2028 (USD Million)
- Fig. 25 Hardware market, 2016 - 2028 (USD Million)
- Fig. 26 Services market, 2016 - 2028 (USD Million)
- Fig. 27 Healthcare Video Conferencing Solutions market: Regional movement analysis 2020 & 2028
- Fig. 28 Healthcare Video Conferencing Solutions market regional outlook: Key takeaways
- Fig. 29 North America Healthcare Video Conferencing Solutions market share, by

country, 2020

Fig. 30 North America Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 31 U.S. Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 32 Canada Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 33 Europe Healthcare Video Conferencing Solutions market share, by country, 2020

Fig. 34 Europe Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 35 Germany Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 36 France Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 37 U.K. Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 38 Italy Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 39 Spain Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 40 Asia Pacific Healthcare Video Conferencing Solutions market share, by country, 2020

Fig. 41 Asia Pacific Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 42 Japan Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 43 China Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 44 India Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 45 Australia Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 46 South Korea Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 47 Latin America Healthcare Video Conferencing Solutions market share, by country, 2020

Fig. 48 Latin America Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 49 Brazil Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Million)

Fig. 50 Mexico Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 51 Argentina Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 52 MEA Healthcare Video Conferencing Solutions market share, by country, 2020

Fig. 53 MEA Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 54 South Africa Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 55 UAE Healthcare Video Conferencing Solutions market, 2016 - 2028 (USD Million)

Fig. 56 Market participant categorization

Fig. 57 Company market position analysis: Heat map analysis

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