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Remote Healthcare Market Size, Share & Trends Analysis Report By Service (Remote Patient Monitoring, Real Time Virtual Health, Tele-ICU), By End-user (Payer, Patient, Provider), By Region, And Segment Forecasts, 2021 - 2028

https://marketpublishers.com/r/RB42AA880EBDEN.html
Date: June 2021
Pages: 150
Price: US$ 5,950.00 (Single User License)
ID: RB42AA880EBDEN

Abstracts

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Remote Healthcare Market Growth & Trends

The global remote healthcare market size is expected to reach USD 23.9 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 17.0% from 2021 to 2028. COVID-19 pandemic has created a burden on healthcare systems. Moreover, many patients were hesitant to visit hospitals owing to fear of contracting COVID-19. This in turn increased the demand for telehealth including real time virtual health services. For instance, MDLive, a telehealth platform based in the U.S. witnessed a 95% increase in virtual visits and 300% increase in bookings in first half of 2020.

Moreover, many remote healthcare vendors, healthcare providers, and the government are taking aid of introducing various platforms to tackle COVID-19. For instance, in April 2021, major digital patient monitoring and real time virtual health providers Cloud DX, Maple, and Curatio announced its partnership to launch a COVID-19 home monitoring program in Canada. This program will include digital automated monitoring technology along with disease management support and clinical oversight via virtual care. Many hospitals are adopting tele-ICUs to provide effective and efficient treatment to COVID-19 patients and reduce burden on hospital staff. Such initiatives using technologies to tackle the COVID-19 pandemic is estimated to drive the market.

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Rise in healthcare costs, increasing burden of diseases, shortage of hospital beds, and shortage of hospital staff is estimated to drive the market in near future. Moreover, increase penetration of internet, increasing adoption of smartphones and wearable devices, and increasing spending on healthcare IT is supporting the market growth. Many patients, providers and insurance companies are adopting technologies owing to its advantages such as enhanced quality of care, low cost and high efficiency.

Market players are investing in development of new digital healthcare technologies. Moreover, they are involved in strategic collaborations, partnerships and merger and acquisitions to expand to increase adoption of remote healthcare technologies and expand its company market share. For instance, in January 2021, Redox, a health IT company and Withings announced its partnership to make, MED·PRO CARE, a remote patient monitoring platform of Withings compatible with all electronic health record platforms utilized by healthcare stakeholders.

Remote Healthcare Market Report Highlights

- Tele-ICUs emerged as leading service segment and accounted for the largest revenue share of 49.7% in 2020
- The provider segment dominated the market and accounted for the largest revenue share in 2020, whereas the patient segment is projected to expand at fastest CAGR during the forecast period
- North America dominated the market and accounted for the largest revenue share of 38.8% in 2020
- In Asia Pacific, the market is projected to expand at fastest CAGR during the forecast period

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