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Telecare Market Size, Share & Trends Analysis Report By Type (Activity Monitoring, Remote Medication Management), By Region (North America, Europe, Asia Pacific, Latin America, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Telecare Market Growth & Trends

The global telecare market size is expected to reach USD 6.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.7% from 2022 to 2030. Telecare provides services mainly to the vulnerable and geriatric people for immediate contact with someone for help in case of any emergency. In addition, the increasing development of new technology from telephones to online virtual visits has shaped the face of modern health care services. Moreover, the growing adoption of digital health services to extend patients' access to care, remotely monitor risks, health conditions, or any early warning signs is anticipated to fuel market growth over forecast years.

The activity monitoring segment dominated the type segment with a revenue share of 51.3% in 2021. This revenue share of the segment is attributed due to the growing adoption of telecare services for remote activity monitoring and assisting the elderly. The increasing number of geriatric population and growing preference to adopt smart remote assistants or personal alarms to monitor unusual behavior patterns or any warning signs of falls for the elderly are among the major factors anticipated to drive the segment growth over the forecast years. In addition, a growing number of telecare centers monitoring the social and lifestyle activity of a physically disabled or elderly

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individual 24/7 and providing appropriate help such as remote medical assistance is further supporting the growth of the market.

North America accounted for the highest revenue share of 50.5% by region in 2021 owing to the growing adoption of new technology and increasing penetration of the internet. In addition, the rising geriatric population in the U.S and increasing adoption of digital health care platforms for daily activity tracking and remote medication management for the elderly is anticipated to drive the market in this region over the forecast period. Furthermore, the presence of a larger number of telecare service providers further fuels market growth in this region.

Furthermore, the COVID-19 pandemic upsurge the adoption of digital health platforms including telecare. The increasing fear of life-threatening coronavirus infection in 2020 increases the adoption of remote patient monitoring and activity tracking platforms. Increasing promotion for remote patient monitoring using mobile technology by the government organizations for digital health management and the increasing use of mobile applications are among the major factors that further boosted telecare adoption in 2020. For instance, as per world economic forum data, there is a growth of 46% of the health and fitness app download during pandemic which thereby supported to market growth in 2020.

Telecare Market Report Highlights

- The market size is anticipated to be valued at USD 6.3billion by 2030, owing to an increasing elderly population and growing preference for digital health services to extend patients access to care, remotely monitor risks, and health conditions

- The activity monitoring segment dominated the market in 2021, owing to the growing adoption of telecare services for remote activity monitoring and providing assistance to the elderly

- North America dominated the market and accounted for the largest revenue share of 50.5% in 2021, owing to the rising geriatric population in the U.S and increasing adoption of telecare platforms for daily activity tracking and remote medication management for elderly

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