

Telehealth Market Size, Share, & Trends Analysis Report By Delivery Mode (Cloud-based, Web-based), By Product Type (Software, Services), By End Use (Providers, Patients), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Telehealth Market Growth & Trends

The global telehealth market size is expected to reach USD 787.4 billion by 2028, registering a CAGR of 36.5% over the forecast period, according to a new report by Grand View Research, Inc. The development and evolution of smartphones and the strengthening of internet connectivity have made telehealth and telemedicine more affordable and accessible, and thereby contributed to its growing adoption rate. Advancements in digital infrastructure are allowing users to seamlessly monitor their health & fitness, book appointments, and avail themselves of medical assistance conveniently. For instance, several platforms and applications, such as Doctor on Demand, MDLive, and Lemonaid, are available for booking appointments, monitoring personal health, honoring medical prescriptions, tracking consultations, and storing healthcare information.

Due to the COVID-19 pandemic, providers and patients are readily adopting teleconsultation and telemedicine services. The ongoing pandemic exposed the shortcomings of the existing healthcare systems and burdened global healthcare facilities & resources, thereby driving the demand for telehealth solutions. The government-imposed travel restrictions and lockdowns to curb the transmission rate led to patients shifting from physical visits to teleconsultation & telemedicine. For instance,

as a part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, telehealth services received USD 200 million funding to provide connected & continuum healthcare services to patients in remote locations. Healthcare providers and patients are portraying readiness in adopting digital health and virtual care solutions.

In addition, healthcare payers, such as insurance companies, are collaborating with key market players to provide free consultation services to their customers. For instance, in Singapore, AIG and Cigna partnered with Doctor Anywhere to provide free consultation services to their customers across Singapore, Thailand, and Vietnam. Advancements in digital infrastructure, a surge in public-private partnerships, a rise in government initiatives, and the growing adoption of digital health technologies are expected to boost the demand for virtual care services and applications. Several key players, such as Siemens Healthineers, GlobalMed, and Doctor Anywhere, witnessed a significant rise in business revenue earnings and growth in active subscribers during the pandemic.

The services segment dominated the global market in 2021 on account of the increased preference for teleconsultation and telemedicine to reduce physical visits and minimize rising healthcare costs. The development of digital infrastructure is also boosting the services segment growth. The web-based delivery mode segment dominated the global market in the past owing to the high usage recorded among patients and healthcare providers. The healthcare providers end-use segment accounted for the largest revenue share in 2021 due to the increased adoption of telemedicine & teleconsultation platforms by providers to reduce the burden on healthcare facilities & resources.

Telehealth Market Report Highlights

The market is anticipated to have significant growth due to the advancements in digital infrastructure across the globe and growing awareness among healthcare providers, payers, and patients

Services dominated the product type segment in 2021 owing to the growing disease burden and constant technological advancements in the virtual care solutions space

The web-based delivery mode segment led the market in 2021 due to the availability of a large number of web-based telehealth solutions that can be easily accessed from remote locations

The providers end-use segment accounted for the dominant share of the global

revenue in 2021

The high share was due to the increased convenience offered by telehealth applications in real-time monitoring and seamless access to patient health records

North America led the market in 2021 due to the advancements in digital infrastructure, increased number of smartphone users, excellent internet connectivity, high prevalence of chronic disease, and the presence of several key players in the region

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