

Telehealth Market Size, Share & Trends Analysis Report By Product Type (Software, Services), By Delivery Mode (Cloud-based, Web-based), By End-use (Payers, Patients), By Disease Area, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/T6B8484A8F00EN.html>

Date: January 2023

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: T6B8484A8F00EN

Abstracts

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Telehealth Market Growth & Trends

The global telehealth market size is expected to reach USD 455.26 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to grow at a CAGR of 24.0% over the forecast period. The rising penetration of the internet and the evolution & development of smartphones are factors that contribute to the growth of the industry. Advancements in digital infrastructure allow users to monitor their health and fitness, avail of medical assistance, and book appointments. For instance, several applications and platforms, such as Doctor on Demand, Lemonaid, and MDLive, allow their users to book appointments, monitor personal health, track consultations, and store healthcare information.

Moreover, the COVID-19 pandemic accelerated the adoption of telemedicine and teleconsultation. The pandemic exposed the shortcomings in the healthcare systems while also burdening the healthcare resources and facilities, which accelerated the adoption of the solutions. The government-imposed travel restrictions and lockdowns to curb the spread of the virus, which led to patients and healthcare institutions shifting toward teleconsultations and telemedicine. In addition, insurance companies and healthcare payers are collaborating with key industry players to provide free consultation services to patients. For instance, AIG and Cigna announced a partnership

with Doctor Anywhere in Singapore.

Under this partnership, the companies will provide free consultation services to patients across Thailand, Singapore, and Vietnam. Moreover, the rising number of public-private partnerships, advancements in digital infrastructure, rise in government initiatives, and growing advancements in digital health technologies are anticipated to boost the demand for virtual care applications and services. Several key players, such as GlobalMed, Siemens Healthineers, and Doctor Anywhere, reported a significant rise in revenues and active users during the pandemic. The services segment held the largest share of the global revenue in 2022 due to the rising preference for telemedicine and teleconsultation to reduce healthcare costs and physical visits to hospitals.

Moreover, the development of digital infrastructure is expected to boost the growth of the services segment. The web-based delivery mode segment dominated the global industry in 2022 on account of the higher adoption of web-based solutions by patients and healthcare institutions. The healthcare providers end-use segment accounted for the highest share of the overall revenue in 2022. The high share of this segment can be attributed to the increased adoption of teleconsultation and telemedicine platforms by providers to reduce the burden on healthcare resources and facilities.

Telehealth Market Report Highlights

In 2022, the services segment held the largest revenue share due to the advancements in digital healthcare infrastructure along with the increased adoption of telehealth services to manage chronic conditions & monitor health

In 2022, the web-based delivery mode segment held the largest revenue share due to the high adoption of web-based solutions by healthcare professionals and patients

In 2022, the providers segment held the maximum revenue share due to increased convenience offered by the telehealth services and improved workflow management

In 2022, the radiology segment led the industry. However, the psychiatry segment is anticipated to grow at the fastest CAGR over the forecast period owing to increased cases of anxiety, stress, and mental illnesses

In 2022, North America was the leading region due to the availability of

favorable government initiatives and digital infrastructure to provide digital solutions to patients

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