

Telehealth Services Market Size, Share & Trends Analysis Report By Service Type (Real Time Interactions, Remote Patient Monitoring), By Delivery Mode, By End-use, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Telehealth Services Market Growth & Trends

The global telehealth services market size is expected to reach USD 291.4 billion by 2030 and is expected to expand at a CAGR of 30.4% from 2022 to 2030, according to a new report by Grand View Research, Inc. The increasing smartphone penetration across the globe, coupled with improving internet connectivity, is paving a path for accessible and affordable telehealth services. According to bankmycell estimates, the global smartphone penetration accounts for 83.4% of the total population with approximately 6.6 billion users and 10.8 billion IoT cellular connections. Growing healthcare digitalization and increasing number of technology-friendly users are boosting industry growth. Growing demand for simplified disease management coupled with overburdened healthcare facilities with depleting resources is boosting adoption rates. The ongoing COVID-19 pandemic is one of the key driving forces responsible for the significant surge in the implementation of telehealth services across various areas in the healthcare sup

ply chain. Patients are using virtual care solutions to track and monitor their health, schedule appointments, and receive medical assistance conveniently. For example, some of the market participants offering different telehealth solutions are MDLive, Teladoc Health, Doctor on Demand, Lemonaid, American Well, and 10To8.

The COVID-19 pandemic overburdened the existing crippling healthcare industry and further exhausted medical care personnel, thereby driving the demand for teleconsultations and virtual care. For instance, the U.S. government reserved funding of USD 200 million for telehealth services under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This funding would be used to enhance the accessibility of virtual care technologies across remote locations. Telemedicine platform vendors witnessed a surge in the number of active members in 2020 and 2021 as compared to the pre-pandemic era. Prominent changes in patients' and providers' attitudes towards telehealth solutions positively impacted the growth of the market. Furthermore, government authorities and regulatory bodies introduced reforms in their reimbursement policies to offer insurance coverage for virtual care services. For instance, in 2021, the Centers for Medicare and Medicaid Services introduced its reimbursable telehealth codes for physicians.

Similarly, Singapore-based Doctor Anywhere partnered with Cigna and AIG to offer free virtual consultations to members across Vietnam, Singapore, and Thailand. Lastly, increasing public-private partnerships and widespread adoption of digital health technologies are anticipated to support industry growth.

The real-time interactions segment dominated the market in 2021 owing to the growing demand for live monitoring and managing of chronic diseases coupled with instant access to care services. The web-based segment emerged as the leading segment in 2021 owing to the availability of several web-based solutions offering direct access to patients. Patients led the market in 2021 owing to the growing awareness pertaining to digital health technologies, increasing technology-friendliness, and rising prevalence of diseases. North America accounted for the largest revenue share in 2021 owing to the increasing digital literacy, growing healthcare IT expenditure, developing infrastructure, and presence of key companies.

Telehealth Services Market Report Highlights

The market is expected to grow due to increasing mobile internet users, advancements in healthcare IT infrastructure, growing demand for affordable and accessible care solutions, and increasing awareness among industry stakeholders

In the service type segment, real-time interactions held the largest share in 2021 owing to increasing integrations of artificial intelligence algorithms in these

solutions, which is enhancing the experience of synchronous virtual visits

Web-based delivery mode captured a dominant share in 2021 owing to the presence of numerous web-based solutions in the market with intuitive user interfaces and cost-effective services

By end-use, the patients segment led the market in 2021 owing to the growing awareness among patients regarding digital health technologies and increasing health consciousness

By application, tele-radiology accounted for the largest revenue share in 2021 owing to the growing number of imaging practices across the globe. Radiology practices were among the first medical care domains to experiment with telehealth services

In 2021, North America dominated the market owing to the presence of renowned participants, emergence of startups, improving digital health infrastructure, rising prevalence of chronic diseases, and availability of cloud-deployed solutions

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