

Telemedicine Market Size, Share & Trends Analysis Report By Component (Products, Services), By End User (Patients, Providers), By Application, By Modality, By Delivery Mode, By Facility, And By Segment Forecasts, 2022 - 2030

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Abstracts

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Telemedicine Market Growth & Trends

The global telemedicine market size is anticipated to reach USD 380.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 19.5% over the forecast period. The key factors driving the market growth include the increasing prevalence of chronic conditions, aging population, telehealth uptake, and rising demand for reduction in care costs. SOC Telemed reported 140,743 total system-wide consults during Q3 2021, an increase of about 76% year over year. The company also reported a recovery in telepsychiatry volumes to pre-COVID levels and significant volume increases in the teleneurology service line. About 1,087 total facilities were serviced by SOC Telemed including 193 facilities serviced by Access Physicians.

The COVID-19 pandemic had an overall positive impact on the market. It led to increased awareness about telemedicine solutions, propelled the adoption rates among patients & providers, and increased the investment activities in the market. Supportive regulatory initiatives to promote the use of telemedicine further contributed to the market growth. In the U.S., both state and federal laws have evolved to facilitate the widespread use of telemedicine to cope with the COVID-19 pandemic. For instance, on March 6, 2020, the U.S. president signed Coronavirus Preparedness and Response

Supplemental Appropriations Act. It included USD 8.0 billion emergency funding for the federal agencies and provision to expand reimbursement coverage for telehealth services.

Many U.S. states also waived the licensure for better utilization of the service. This positively impacted the market growth during the pandemic. Rapid advancements in technology are also expected to boost the demand for online consultation, thereby contributing to market growth. For instance, in April 2020, American Well launched Amwell Private Practice, which is a secure, simple, and cost-effective solution for doctors to deliver virtual primary or specialty care for COVID-19 patients. Furthermore, strategic initiatives by key market players, the entry of large-scale, established companies into the market, and the emergence of new start-ups are estimated to contribute to the market growth. In October 2020, Teladoc, Inc. merged with Livongo Health, Inc. to improve the access, delivery, and experience of healthcare for consumers.

This supported its growth objectives. In January 2021, Teladoc, Inc. acquired Consultant Connect Ltd.-a telemedicine provider specializing in enabling healthcare professional-to-professional advice and guidance in the U.K. There has been a significant rise in tele-mental health visits over the past decade in the U.S. and the trend is expected to continue during the forecast period, thereby contributing to the adoption of telemedicine systems by hospitals and healthcare settings. The social shift to overall mental wellbeing and rising healthcare consumerism are other key factors anticipated to propel market growth in the near future. For instance, in 2020, over 52.9 million adults in the U.S. experienced mental illness, according to the NAMI.

Suicide was found to be the second leading cause of death across the country among people aged 10 to 34 years. The increase in awareness levels about mental health, uptake by end users, expansion of offerings by the existing market players, the flow of investments, and entry of new companies are expected to drive the market growth during the forecast period. North America dominated the global market in 2021 due to the high adoption of telehealth solutions during the COVID-19 pandemic. The availability of advanced healthcare facilities and quick adoption of digital technologies also contributed to the region's growth. Asia Pacific is predicted to witness the fastest CAGR over the forecast period due to the rising number of smartphone users, demand for affordable healthcare services, and presence of a large patient pool.

Telemedicine Market Report Highlights

Telemedicine has a wide scope of application in dermatology, psychiatry, intensive care units, emergency care, ophthalmology, neurology, rehabilitation, and radiology

The teleradiology segment accounted for the majority of revenue share in 2021. Telepsychiatry, on the other hand, is estimated to grow at the fastest CAGR from 2022 to 2030

Products dominated the components segment in 2021 while services are projected to grow at the fastest CAGR from 2022 to 2030

The web/mobile-based delivery mode segment is expected to register the fastest CAGR during the forecast years due to the high adoption of smartphones and penetration of the internet

The tele-home facility segment will register the maximum CAGR from 2022 to 2030 due to the advanced technologies to monitor patient health from remote locations and rising awareness regarding the benefits of remote healthcare

The providers segment accounted for the maximum revenue share in 2021. However, the patients segment is expected to grow at the fastest CAGR from 2022 to 2030

Government-initiated healthcare programs across the world are anticipated to propel the adoption of telemedicine solutions by patients and providers in the coming years

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