

# **Telemedicine Market Size, Share & Trends Analysis Report By Component, By Technology, By Application (Teleradiology, Telepsychiatry), By Delivery Mode, By Type, By End-use, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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### Telemedicine Market Growth & Trends

The global telemedicine market size is expected to reach USD 298.9 billion by 2028, according to a new report by Grand View Research. The market is expected to expand at a CAGR of 22.4% from 2021 to 2028. Key drivers of the market include increasing incidences of chronic conditions and rising demand for self-care. Furthermore, enhancing internet application, virtual medicine and rising demand for centralization of healthcare are expected to save on cost incurred, which is one of the critical success factors attributing to market growth.

In the U.S. both state and federal laws have evolved to facilitate the widespread use of telemedicine to cope up with the COVID-19 pandemic. For instance, in March 6, 2020 the U.S. president signed Coronavirus Preparedness and Response Supplemental Appropriations Act. It includes USD 8.0 billion emergency funding for the federal agencies and to expand reimbursement coverage for telehealth services. Various U.S. states also waived of the licensure for better utilization of the service. This positively impacted the market growth during the pandemic.

Rapid advancements in technology is further expected to boost the demand for online consultation, thereby contributing to the market growth of telemedicine solutions and

services over the forecast period. For instance, in April 2020, American Well launched Amwell Private Practice that is a secure, simple and cost-effective solution for doctors to deliver virtual primary or specialty care for COVID19 patients. There has been a significant rise in telemental 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.

## Telemedicine Market Report Highlights

The product segment registered largest revenue share in 2020 due to increasing adoption of remote monitoring devices

Increasing demand of automation and synchronization across the system is anticipated to be the key driving factor for the real time technology segment

Telemedicine found wide applications in dermatology, psychiatry, intensive care units, emergency care, ophthalmology and radiology. The teleradiology segment accounted for the largest revenue share in 2020

The web/mobile based delivery model is expected to witness significant growth in coming years due to high adoption of smartphones and penetration of internet

The tele-homecare segment is anticipated to witness a lucrative CAGR in coming years due to increasing awareness pertinent to benefits of remote healthcare amongst patients and introduction of advanced technologies to monitor patient's health from remote locations

The patients segment held the largest revenue share in 2020. Government initiated healthcare programs across the world are anticipated to propel segment growth in coming years

North America dominated the market as there is high adoption of telehealth solution due to COVID-19 pandemic. Availability of advanced healthcare facilities with plenty funds contributed to the emergency care delivery to stop spread of the disease is contributing towards the growth of the market in the region

In Asia Pacific, the market is predicted to witness lucrative growth over the forecast period. Developing economies such as China and India are facing

challenge to provide access to patients due to corona outbreak is expected to boost the adoption of telemedicine services in this region. Economic reforms, boosting IT industry, and low functioning costs are the key factors attracting market players to participate in this region

Telemedicine products are distributed by direct supply contract amongst the manufacturers and end users or maybe concluded via a third-party supplier

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