

Telepsychiatry Market Size, Share & Trends Analysis Report By Product (In-home Solutions, Forensic Solutions), By Age Group, By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Telepsychiatry Market Growth & Trends

The global telepsychiatry market size is expected to reach USD 36.3 billion by 2027, expanding at a 24.7% CAGR, according to a new report by Grand View Research, Inc. Increasing mental health disorder and advancement in healthcare IT are key driving factors for this market.

Virtual consultation help in significantly reducing the travel time and is one the primary reasons for its growing acceptance among patients. According to the National Institute Of Mental Health, in 2018 one in five adults in U.S. had a mental illness. There has been a significant rise in telemental health visits over the past decade in the developed countries such as U.S., U.K., Germany, and Spain and the trend is expected to continue during the forecast period, thereby contributing to the adoption of virtual mental health consultation by hospitals and healthcare settings. Moreover, the usage of smart surveillance cameras and analytical software can notify the caregivers in terms of changes in activity or lack of movement in patients with mental health diseases, which is increasing the adoption.

Telepsychiatry Market Report Highlights

In terms of revenue, in-home solutions dominated the application segment in

2019 owing to its increased usage in home care settings and growing smartphone penetration

On basis of age group, adults dominated the segment as of 2019 owing to increasing incidence of anxiety and depression within this age group

On basis of end use, community mental health centers held the largest revenue share in 2019 owing to increase in number of such facilities and its growing popularity

Some of the key industry players include InSight Telepsychiatry, Arcadian Telepsychiatry, Iris Telehealth, Advanced Telemed Services, e-Psychiatry, American Telepsychiatrists, Encounter Telehealth

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