

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
 - 1.1.1 Product
 - 1.1.2 Age Group
 - 1.1.3 End-use
 - 1.1.4 Region
 - 1.1.5 Estimates and forecast timeline
- 1.2 Research Methodology
- 1.3 Information Procurement
 - 1.3.1 Purchased database:
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources
 - 1.3.4 Primary research
 - 1.3.5 Details of primary research
 - 1.3.5.1 Data for primary interviews in North America
 - 1.3.5.2 Data for primary interviews in Europe
 - 1.3.5.3 Data for primary interviews in Asia Pacific
 - 1.3.5.4 Data for primary interviews in Latin America
 - 1.3.5.5 Data for primary interviews in Middle East and Africa
- 1.4 Information or Data Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
 - 1.6.1 Commodity Flow Analysis
- 1.7 List of Secondary Sources
- 1.8 List of Primary Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segment Outlook

CHAPTER 3 TELEPSYCHIATRY MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Dynamics
 - 3.1.1 Market driver analysis

- 3.1.1.1 Increasing incidence of mental health disorders
- 3.1.1. Rising consumer demand and increasing patient acceptance
 - 3.1.1.3 Increase in quality of care
 - 3.1.1.4 Technological advancement
- 3.1.2 Market restraint analysis
 - 3.1.2.1 Reimbursement challenges and licensure
 - 3.1.2.2 Privacy & confidentiality
- 3.2 Telepsychiatry: Market Analysis Tools
 - 3.2.1 Industry analysis - Porter's
 - 3.2.2 SWOT analysis by factors (political & legal, economic, and social & technological)
 - 3.2.3 Major deals and strategic alliances

CHAPTER 4 IMPACT OF COVID-19 IN THE CRM MARKET

- 4.1 Current And Future Impact Analysis
 - 4.1.1 Disease Prevalence Analysis
- 4.2 Opportunity Analysis
- 4.3 Revised Reimbursement Guidelines

CHAPTER 5 TELEPSYCHIATRY MARKET: SEGMENT ANALYSIS, BY PRODUCT, 2016 - 2027 (USD MILLION)

- 5.1 Definition and Scope
- 5.2 Product Type Market Share Analysis, 2019 & 2027
- 5.3 Global Telepsychiatry Market, by Product, 2016 to 2027
- 5.4 Market Size & Forecasts and Trend Analysis, 2016 to 2027
 - 5.4.1 In-home solutions
 - 5.4.1.1 In-home solutions, 2016 - 2027 (USD Million)
 - 5.4.2 Forensic solutions
 - 5.4.2.1 Forensic solutions, 2016 - 2027 (USD Million)
 - 5.4.3 Routine solutions
 - 5.4.3.1 Routine solutions, 2016 - 2027 (USD Million)
 - 5.4.4 Crisis solutions
 - 5.4.4.1 Crisis solutions, 2016 - 2027 (USD Million)
 - 5.4.4 Others
 - 5.4.4.1 Others, 2016 - 2027 (USD Million)

CHAPTER 6 TELEPSYCHIATRY MARKET: SEGMENT ANALYSIS, BY AGE

GROUP, 2016 - 2027 (USD MILLION)

6.1 Definition and Scope

6.2 Age Group Type Market Share Analysis, 2019 & 2027

6.3 Global Telepsychiatry Market, by Age Group, 2016 to 2027

6.4 Market Size & Forecasts and Trend Analysis, 2016 to 2027

6.4.1 Adult

6.4.1.1 Adult, 2016 - 2027 (USD Million)

6.4.2 Pediatric and Adolescent

6.4.2.1 Pediatric and Adolescent, 2016 - 2027 (USD Million)

6.4.3 Geriatric

6.4.3.1 Geriatric, 2016 - 2027 (USD Million)

CHAPTER 7 TELEPSYCHIATRY MARKET: SEGMENT ANALYSIS, BY END-USE, 2016 - 2027 (USD MILLION)

7.1 Definition and Scope

7.2 End-use Type Market Share Analysis, 2019 & 2027

7.3 Global Telepsychiatry Market, by End-use, 2016 to 2027

7.4 Market Size & Forecasts and Trend Analysis, 2016 to 2027

7.4.1 Community Mental Health Centers

7.4.1.1 Community Mental Health Centers, 2016 - 2027 (USD Million)

7.4.2 Specialty Care Settings

7.4.2.1 Specialty Care Settings, 2016 - 2027 (USD Million)

7.4.3 Skilled Nursing Facilities

7.4.3.1 Skilled Nursing Facilities, 2016 - 2027 (USD Million)

7.4.4 Homecare

7.4.4.1 Homecare, 2016 - 2027 (USD Million)

7.4.5 Others

7.4.5.1 Others, 2016 - 2027 (USD Million)

CHAPTER 8 TELEPSYCHIATRY MARKET: REGIONAL MARKET ANALYSIS, BY PRODUCT, AGE GROUP & END-USE, 2016 - 2027 (USD MILLION)

8.1 Definition & Scope

8.2 Regional Market Snapshot

8.3 Market Size, & Forecasts, Volume and Trend Analysis, 2016 to 2027

8.4 North America

8.4.1 NORTH AMERICA MARKET ESTIMATES AND FORECAST, BY COUNTRY,

2016-2027 (USD Million)

8.4.2 U.S.

8.4.2.1 U.S. Telepsychiatry market, 2016 - 2027 (USD Million)

8.4.3 CANADA

8.4.3.1 Canada Telepsychiatry market, 2016 - 2027 (USD Million)

8.5 Europe

8.5.1 Europe Telepsychiatry market, By Country, 2016 - 2027 (USD Million)

8.5.2 U.K.

8.5.2.1 U.K. Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.3 Germany

8.5.3.1 Germany Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.4 France

8.5.4.1 France Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.5 Italy

8.5.5.1 Italy Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.6 Spain

8.5.6.1 Spain Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.7 Sweden

8.5.7.1 Sweden Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.8 Russia

8.5.8.1 Russia Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.9 Netherlands

8.5.9.1 Netherlands Telepsychiatry market, 2016 - 2027 (USD Million)

8.5.10 Switzerland

8.5.10.1 Switzerland Telepsychiatry market, 2016 - 2027 (USD Million)

8.6 Asia Pacific

8.6.1 Asia Pacific Telepsychiatry Market, By Country, 2016 - 2027 (USD Million)

8.6.2 Japan

8.6.2.1 Japan implantation Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.3 CHINA

8.6.3.1 China Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.4 Australia

8.6.4.1 Australia Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.5 India

8.6.5.1 India Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.3 Singapore

8.6.3.1 Singapore Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.4 South Korea

8.6.4.1 South Korea Telepsychiatry market, 2016 - 2027 (USD Million)

8.6.5 Malaysia

8.6.5.1 Malaysia Telepsychiatry market, 2016 - 2027 (USD Million)

8.7 Latin America

8.8.1 Latin America Telepsychiatry market, By Country,, 2016 - 2027 (USD Million)

8.8.2 Brazil

8.8.2.1 Brazil Telepsychiatry market, 2016 - 2027 (USD Million)

8.8.3 Mexico

8.8.3.1 Mexico Telepsychiatry market, 2016 - 2027 (USD Million)

8.8.4 Argentina

8.8.4.1 Argentina Telepsychiatry market, 2016 - 2027 (USD Million)

8.8 MEA

8.8.1 MEA Telepsychiatry market By Country, 2016 - 2027 (USD Million)

8.8.2 South Africa

8.8.2.1 South Africa Telepsychiatry market, 2016 - 2027 (USD Million)

8.8.3 SAUDI ARABIA

8.8.3.1 Saudi Arabia Telepsychiatry market, 2016 - 2027 (USD Million)

8.8.4 UAE

8.8.4.1 UAE Telepsychiatry market, 2016 - 2027 (USD Million)

CHAPTER 9 TELEPSYCHIATRY MARKET: COMPETITIVE ANALYSIS

9.1 Company Profiles

9.2 InSight Telepsychiatry

9.2.1 Company Overview

9.2.2 Financial Performance

9.2.3 Application Benchmarking

9.2.4 Strategic Initiatives

9.3 TELEMIND

9.3.1 Company Overview

9.3.2 Financial Performance

9.3.3 Application Benchmarking

9.3.4 Strategic Initiatives

9.4 e-Psychiatry

9.4.1 Company Overview

9.4.2 Financial Performance

9.4.3 Application Benchmarking

9.4.4 Strategic Initiatives

9.5 Advanced Telemed Services

9.5.1 Company Overview

- 9.5.2 Financial Performance
- 9.5.3 Application Benchmarking
- 9.5.4 Strategic Initiatives
- 9.6 American Telepsychiatrists
 - 9.6.1 Company Overview
 - 9.6.2 Financial Performance
 - 9.6.3 Application Benchmarking
 - 9.6.4 Strategic Initiatives
- 9.7 Iris Telehealth
 - 9.7.1 Company Overview
 - 9.7.2 Financial Performance
 - 9.7.3 Application Benchmarking
 - 9.7.4 Strategic Initiatives
- 9.8 MDLIVE Inc.
 - 9.9.1 Company Overview
 - 9.9.2 Financial Performance
 - 9.9.3 Application Benchmarking
 - 9.9.4 Strategic Initiatives
- 9.9 innovaTel Telepsychiatry
 - 9.9.1 Company Overview
 - 9.9.2 Financial Performance
 - 9.9.3 Application Benchmarking
 - 9.9.4 Strategic Initiatives
- 9.10 SOC Telemed
 - 9.10.1 Company Overview
 - 9.10.2 Financial Performance
 - 9.10.3 Application Benchmarking
 - 9.10.4 Strategic Initiatives
- 9.11 Encounter Telehealth, LLC
 - 9.11.1 Company Overview
 - 9.11.2 Financial Performance
 - 9.11.3 Application Benchmarking
 - 9.11.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Primary interview details: North America

Table 2 Primary interview details: Europe

Table 3 Primary interview details: Asia Pacific

Table 4 Primary interview details: Latin America

Table 5 Primary interview details: Middle East and Africa

Table 6 List of secondary sources

Table 7 North America Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 8 North America Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 9 North America Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 10 U.S. Telepsychiatry market revenues, by product type, 2016 - 2027 (Revenues USD Million)

Table 11 U.S. Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 12 U.S. Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 13 Canada Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 14 Canada Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 15 Canada Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 16 Europe Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 17 Europe Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 18 Europe Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 19 U.K. Telepsychiatry market revenues, by product type, 2016 - 2027 (Revenues USD Million)

Table 20 U.K. Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 21 U.K. Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 22 Germany Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 23 Germany Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 24 Germany Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 25 France Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 26 France Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 27 France Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 28 Italy Telepsychiatry market revenues, by product type, 2016 - 2027 (Revenues USD Million)

Table 29 Italy Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 30 Italy Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 31 Spain Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 32 Spain Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 33 Spain Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 34 Russia Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 35 Russia Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 36 Russia Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 37 Sweden Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 38 Sweden Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 39 Sweden Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 40 Switzerland Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 41 Switzerland Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 42 Switzerland Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 43 Netherlands Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 44 Netherlands Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 45 Netherlands Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 46 Asia Pacific Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 47 Asia Pacific Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 48 Asia Pacific Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 49 Japan Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 50 Japan Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 51 Japan Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 52 China Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 53 China Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 54 China Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 55 India Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 56 India Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 57 India Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 58 Australia Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 59 Australia Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 60 Australia Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 61 South Korea Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 62 South Korea Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 63 South Korea Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 64 Malaysia Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 65 Malaysia Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 66 Malaysia Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 67 Singapore Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 68 Singapore Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 69 Singapore Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 70 Latin America Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 71 Latin America Telepsychiatry market revenues, by age group type, 2016 -

2027 (Revenues USD Million)

Table 72 Latin America Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 73 Brazil Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 74 Brazil Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 75 Brazil Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 76 Mexico Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 77 Mexico Telepsychiatry market revenues, by age group type, 2016 - 2027

(Revenues USD Million)

Table 78 Mexico Telepsychiatry market revenues, by end-use type, 2016 - 2027

(Revenues USD Million)

Table 79 Argentina Telepsychiatry market revenues, by product type, 2016 - 2027

(Revenues USD Million)

Table 80 Argentina Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 81 Argentina Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 82 MEA Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 83 MEA Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 84 MEA Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 85 South Africa Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 86 South Africa Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 87 South Africa Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 88 Saudi Arabia Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 89 Saudi Arabia Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 90 Saudi Arabia Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

Table 91 UAE Telepsychiatry market revenues, by product type, 2016 - 2027
(Revenues USD Million)

Table 92 UAE Telepsychiatry market revenues, by age group type, 2016 - 2027
(Revenues USD Million)

Table 93 UAE Telepsychiatry market revenues, by end-use type, 2016 - 2027
(Revenues USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Telepsychiatry Segmentation and Scope
- Fig. 2 Market research process
- Fig. 3 Information procurement
- Fig. 4 Primary research pattern
- Fig. 5 Primary interviews in North America
- Fig. 6 Primary interviews in Europe
- Fig. 7 Primary interviews in Asia Pacific
- Fig. 8 Primary interviews in Latin America
- Fig. 9 Primary interviews in Middle East and Africa
- Fig. 10 Market research approaches
- Fig. 11 Value-chain-based sizing & forecasting
- Fig. 12 QFD modeling for market share assessment
- Fig. 13 Market formulation & validation
- Fig. 14 Commodity flow analysis
- Fig. 15 Market snapshot, 2019 (USD Million)
- Fig. 16 Segment outlook
- Fig. 17 Market outlook (2018)
- Fig. 18 Market driver relevance analysis (Current & future impact)
- Fig. 19 Porter's five forces analysis
- Fig. 20 PESTLE analysis
- Fig. 21 Strategy mapping
- Fig. 22 Impact of COVID-19 on Mental Health
- Fig. 23 COVID-19 prevalence in major countries around the world
- Fig. 24 Telepsychiatry market: Product movement analysis
- Fig. 25 Telepsychiatry market product outlook: Key takeaways
- Fig. 26 In-home solutions, 2016 - 2027 (USD Million)
- Fig. 27 Forensic solutions, 2016 - 2027 (USD Million)
- Fig. 28 Routine solutions, 2016 - 2027 (USD Million)
- Fig. 29 Crisis solutions, 2016 - 2027 (USD Million)
- Fig. 30 Others, 2016 - 2027 (USD Million)
- Fig. 31 Telepsychiatry market: Age group movement analysis
- Fig. 32 Telepsychiatry market age group outlook: Key takeaways
- Fig. 33 Adult, 2016 - 2027 (USD Million)
- Fig. 34 Pediatric and Adolescent, 2016 - 2027 (USD Million)
- Fig. 35 Geriatric, 2016 - 2027 (USD Million)

- Fig. 36 Telepsychiatry market: End-use movement analysis
- Fig. 37 Telepsychiatry market end-use outlook: Key takeaways
- Fig. 38 Community Mental Health Centers, 2016 - 2027 (USD Million)
- Fig. 39 Specialty Care Settings, 2016 - 2027 (USD Million)
- Fig. 40 Skilled Nursing Facilities, 2016 - 2027 (USD Million)
- Fig. 41 Homecare, 2016 - 2027 (USD Million)
- Fig. 42 Others, 2016 - 2027 (USD Million)
- Fig. 43 Telepsychiatry market: Regional movement analysis
- Fig. 44 Regional marketplace: Key takeaways
- Fig. 45 North America Telepsychiatry market, by country, 2016 - 2027 (USD Million)
- Fig. 46 U.S. Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 47 Canada Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 48 Europe Telepsychiatry market, by country, 2016 - 2027 (USD Million)
- Fig. 49 U.K. Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 50 Germany Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 51 France Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 52 Italy Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 53 Spain Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 54 Sweden Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 55 Russia Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 56 Netherlands Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 57 Switzerland Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 58 Asia Pacific Telepsychiatry market, by country, 2016 - 2027 (USD Million)
- Fig. 59 Japan implantation Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 60 China Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 61 Australia Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 62 India Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 63 Singapore Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 64 Malaysia Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 65 South Korea Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 66 Latin America Telepsychiatry market, by country, 2016 - 2027 (USD Million)
- Fig. 67 Brazil Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 68 Mexico Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 69 Argentina Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 70 MEA Telepsychiatry market, by country, 2016 - 2027 (USD Million)
- Fig. 71 South Africa Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 72 Saudi Arabia Telepsychiatry market, 2016 - 2027 (USD Million)
- Fig. 73 UAE Telepsychiatry market, 2016 - 2027 (USD Million)

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