

Teleradiology Market Analysis Report By Product (Ultrasound, MRI, CT, X-ray, Nuclear Imaging), By End Use (Hospital, Ambulatory Imaging Center, Radiology Clinics), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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The global teleradiology market size is estimated to reach USD 10.9 billion by 2027 registering a CAGR of 13.9% over the forecast period, according to a new report by Grand View Research, Inc. Shortage of radiologists, coupled with continuously rising demand for imaging procedures, is expected to drive the market. Despite a significant increase in the installation of radiology equipment in countries such as U.K., U.S., and Singapore over the past few years, there is still a high unmet need for diagnostics imaging. For instance, as per a report by the National Health Service (NHS), the average waiting time for an MRI test in England was reported to be 21 days in 2018.

In addition, legislative amendments made by various governments worldwide for diagnostic imaging services will enhance the growth of teleradiology during the forecast period. For instance, amendments in Australia's Health Insurance Act 1973 for diagnostic imaging have enabled Medicare funding for these diagnostic imaging services since March 2008. This has allowed better access to diagnostic imaging for various conditions. North America is a major market for teleradiology and accounted for 39.5% of the global revenue in 2019 due to factors such as greater funding for R&D, rising patient awareness levels, and growing cancer prevalence.

The regional market is likely to expand further on account of favorable government initiatives for improving the healthcare facilities in rural areas and increased healthcare



expenditure. Asia Pacific is expected to witness the fastest growth over the forecast period, exhibiting a CAGR of 14.9%. Rising demand for innovative and advanced medical platforms, coupled with rapidly growing healthcare infrastructure, supports the growth in this region. In addition, presence of target population and need for improved disease diagnosis are anticipated to drive the demand for teleradiology equipment in APAC.

Further key findings from the report suggest:

X-ray held the largest teleradiology market share in 2019 owing to its wide application scope, such as in the detection of dental injuries and fractures in bones. Growing demand for bedside imaging and core diagnostics and introduction of novel technologies are expected to further boost segment growth

CT scan is expected to witness the fastest growth over forecast period. Extensive usage, faster testing, high-resolution imaging capacity, and advent of new generation systems such as 4D are some of the factors responsible for segment growth

Based on end use, hospitals held the largest market share in 2019. Large patient base, building financial capacity, and receptivity to advanced technologies are the factors responsible for uptake of radiology products in hospitals

North America held the largest share in the market for teleradiology in 2019 due to wide usage of advanced technologies, presence of key companies, and established healthcare infrastructure in the region

Asia Pacific is expected to be the fastest-growing region over the forecast period due to supportive government regulations for the expansion of teleradiology and quick adoption of new technologies

Some of the prominent companies are 4ways Healthcare Ltd.; HealthWatch TeleDiagnostics Pvt. Ltd.; RamSoft, Inc.; Everlight Radiology; Virtual Radiologic; Agfa-Gevaert N.V.; ONARD; Teleradiology Solutions; and Global Diagnostics. Most of these companies focus on expanding their product portfolios and entering in untapped markets such as Asia Pacific.



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