

Teleradiology Services Market Size, Share & Trends Analysis By Type (Inhouse, Onshore, Offshore), By Modality (CT, X-Rays, MRI, Ultrasound, PET-CT Scan, Mammography), And Segment Forecasts, 2019 - 2025

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Abstracts

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The global teleradiology services market size is expected to reach USD 25.9 billion by 2025, registering a CAGR of 2.3% over the forecast period, according to a new report published by Grand View Research, Inc. Shortage of radiologists in several countries has increased the adoption of teleradiology services in recent years. According to the 2017 workforce report by the Royal College of Radiologists (RCR), U.K., the National Health Service (NHS) spent USD 150 Million for outsourcing patient radiology scans due to shortage of radiologists. Moreover, several factors, such as need for after working hour coverage, lower reporting cost, and short Turn-Around-Time (TAT) have led to an increase in outsourcing of teleradiology services.

Growing government reforms for teleradiology are promoting adoption of teleradiology services by the hospitals and radiology centers especially in rural areas. For instance, according to an article published by the Indian Express in September 2019, the government of Maharashtra, India plans to partner with private teleradiology providers to curb the shortage of radiologists in rural areas in the state. Moreover, in recent years, the penetration of Picture Archiving & Communication Systems (PACS) and Radiology Information System (RIS) is increasing significantly in developed countries such as Italy, Germany, and U.K. The availability of PACS has facilitated the adoption of onshore as well as inhouse teleradiology services.

Recently, teleradiology service providers have increased their focus on geographical



expansion to increase their market presence. For instance, in 2014, USARAD Holdings, Inc. and its consumer division SecondOpinions.com entered into a partnership with General Hospital of Ningxia Medical University. Through this partnership, SecondOpinions.com aimed to provide teleradiology and telemedicine services to the hospital. Likewise, in June 2014, SecondOpinions.com launched its telemedicine and teleradiology platform in Russia, with an aim to provide teleradiology and telemedicine services to Russian hospitals and imaging centers.

Further key findings from the report suggest:

In 2018, onshore segment held the largest market share of 49.0%. Factors such as uneven distribution of radiologists within the country, growing penetration of PACS and RIS, and increasing uptake of onshore teleradiology services by hospitals situated in rural and remote parts are contributing to the segment growth

Mammography segment emerged as the largest segment in 2018, owing the growing prevalence of breast cancer coupled with shortage of skilled on-site radiologists to interpret mammograms

Asia Pacific held the largest revenue share in 2018, due to the presence of number of foreign trained radiologists, and high adoption of teleradiology services due to even distribution of radiologists, and presence of prominent market players

Key market players include Teleradiology Solutions; Virtual Radiologic Corp; Medica Group; Everlight Radiology; Telemedicine Clinic (TMC); USARAD Holdings Inc.; Argus Radiology; TeleDiagnosys Services Pvt. Ltd; ONRAD, Inc.; StatRad, LLC; Aris Radiology; and NightShift Radiology



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FIG. 58 Nigeria Teleradiology Services Marketrevenue estimates and forecasts, 2014 - 2025 (USD Billion)

FIG. 59 Ghana Teleradiology Services Marketrevenue estimates and forecasts, 2014 - 2025 (USD Billion)



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