

U.S. Telehealth Market Size, Share & Trends Analysis Report By Product Type (Hardware, Software, Services), By Delivery Mode (Web-based, Cloud-based, On-premises), By End-use (Payers, Patients), And Segment Forecasts, 2023 - 2030

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Abstracts

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U.S. Telehealth Market Growth & Trends

The U.S. telehealth market size is expected to reach USD 150.1 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to grow at a CAGR of 22.9% from 2023 to 2030. Several key factors are contributing to the growth of the telehealth industry in the U.S. These include the increasing adoption of digital health services, a favorable consumer base, and significant investment. Furthermore, the growing demand for remote patient monitoring and advancements in digital communication technology that enhances healthcare services are anticipated to fuel market growth in the coming years. The shortage of physicians and clinicians in the U.S. is also expected to be a driving force behind the telehealth industry's expansion.

For instance, a report released by the Association of American Medical Colleges in June 2021 projects a potential deficit of 37,800 to 124,000 physicians by 2034, encompassing both specialty and primary care. Furthermore, the market growth has been propelled by the increased utilization of digital healthcare platforms for remote patient visits, driven by the implementation of social distancing measures during the COVID-19 pandemic in the U.S. This shift has significantly contributed to the expansion of the market. For example, the Centers for Disease Control and Prevention (CDC) reported a substantial 154% increase in telehealth visits in the U.S. during March 2020

compared to the previous year, specifically in March 2019.

These remote digital healthcare services have proven beneficial by reducing disease exposure risks for both patients and healthcare staff. In addition, the growing accessibility of the Internet among the U.S. population and the rising adoption of devices, such as computers, tablets, and smartphones, create potential opportunities for industry growth. Telehealth offers potential cost savings for both patients and healthcare systems. By reducing the need for in-person visits and associated expenses, such as travel costs and facility fees, telehealth can lower overall healthcare expenditures. For instance, according to a January 2022 report by Cigna, virtual care was associated with an approximate cost reduction of \$100 per visit in healthcare expenses.

Similarly, a recent publication in JAMA Network Open revealed that telehealth services played a significant role in reducing time and travel expenses for non-elderly individuals with cancer. The study reported cost savings ranging from USD 147.4 to USD 186.1 as a result of utilizing telehealth. Moreover, telehealth can increase efficiency by reducing wait times, optimizing appointment scheduling, and streamlining administrative processes. Furthermore, there is an increasing demand for remote patient monitoring services in the U.S., which enable real-time interactions between patients and physicians. These services have become more intelligent and cost-effective, leading to improved clinical outcomes.

As a result, telehealth providers are inclined to invest more in this market. To keep pace with this healthcare revolution, healthcare organizations in the U.S. are actively transforming their infrastructure. They are rapidly upgrading themselves with six crucial components: IT infrastructures, hardware, software, Internet of Things (IoT) capabilities, scalable design, data management, and patient security. For example, in June 2021, Persistent Systems partnered with and invested in IBM to enhance its digital transformation, modernize core IT facilities, and optimize its hybrid cloud platform for customers.

U.S. Telehealth Market Report Highlights

The market growth can be attributed to the favorable consumer base, well-equipped digital health infrastructure, and increasing awareness regarding telehealth

On the basis of product type, the services segment dominated the market in 2022 owing to the growing preference for telehealth applications in chronic

disease management and real-time patient monitoring

Based on delivery mode, the web-based segment led the market in 2022 owing to the increasing use of the web-based platform for telehealth and the availability of a large number of web-based telehealth solutions

The providers end-use segment dominated the market in 2022 owing to the increasing number of providers in the U.S. and the rising adoption of telehealth platforms by providers to reduce the burden on healthcare facilities

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