

# **U.S. Virtual Care Market Size, Share & Trends Analysis Report By Application (Family Medicine, Internal Medicine, Cardiology), By Consultation Mode, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **U.S. Virtual Care Market Growth & Trends**

The U.S. virtual care market size is expected to reach USD 46.3 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 30.75% from 2022 to 2030. Virtual care is an umbrella term encompassing all remote patient interactions with healthcare providers. High waiting times for physician appointments and the shift toward convenient and patient-focused care are boosting the market growth. In recent years, the inclination toward digital platforms from conventional care settings is increasing, which is propelling the market growth.

Rising healthcare expenses, advancements in telecommunication technologies, and the prevalence of chronic diseases are the primary factors driving the growth of the market. The cost of healthcare in the United States is gradually increasing. According to the National Health Expenditure Projections 2018-2027, national health spending in the United States is predicted to increase by an average of 5.5% per year between 2018 and 2027, reaching over USD 6.0 trillion by 2027.

Virtual care solutions have been shown to improve health outcomes and cut expenses. Compared to traditional approaches, it saves money for patients, providers, and payers. Virtual care has decreased the cost of healthcare while increasing its efficiency through better management of chronic diseases, shorter travel times, shared staffing of health

professionals, and fewer and shorter hospital stays. The aforementioned factors are expected to fuel the growth of the market.

The adoption of telemedicine and online consultations has enhanced care management, elevated patients' quality of life, and decreased healthcare expenditure. During the COVID-19 outbreak, the U.S. healthcare system witnessed favorable trends due to the emergence of telemedicine encouraging people's participation in personal health management. Smartphones and mobile technologies enable the use of clinical and lifestyle applications to support, educate, and modify healthy behavior.

Moreover, the industry is witnessing an increase in the number of investments, mergers & acquisitions, and entry of new and large-scale companies. This is anticipated to intensify the competition over the next several years. For example, in March 2021, Amazon.com, Inc. expanded access to its virtual visits and healthcare platform, Amazon Care, to Washington-based businesses. Earlier, Amazon Care was exclusively offered to the company's workers and their families in the state of Washington. In addition, the company intends to expand its virtual care product and services to its employees and other businesses in all 50 U.S. states.

The COVID-19 pandemic boosted the demand for telemedicine services and online consultations. Key market players reported high growth in the number of users and revenue. For instance, the overall revenue of Teladoc Health Inc. increased 97.7% in 2020 when compared to 2019. The number of visits increased by 156% to nearly 10.6 million in 2020. Similarly, American Well Corporation witness a growth of 83.4% in revenue in 2020. Easy access to physicians through online platforms, travel restrictions, and measures to decrease the patient volume in hospitals positively impacted the market.

### U.S. Virtual Care Market Report Highlights

Based on consultation mode, the audio segment dominated the market in 2021. In the U.S., 50% of the 85.5 million virtual interactions covered by the Kaiser Permanente System health plan were conducted via phone. Greater preference for audio consultations is propelling the market growth

The video consultations segment is estimated to grow at a significant pace during the forecast period. High penetration of smartphones and an increasing number of service providers are likely to drive the segment growth

In terms of application, the family medicine segment accounted for the largest market share in 2021. The others segment is anticipated to witness the highest CAGR during the forecast period. The sudden increase in demand for mental health services and the high prevalence of depression as a result of COVID-19 are projected to drive the growth

Government-initiated healthcare programs in the U.S. are anticipated to propel the adoption of virtual care solutions by patients and providers in the coming years

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