

Telehealth Market Report by Component (Software, Hardware, Services), Communication Technology (Video Conferencing, mHealth Solutions, and Others), Hosting Type (Cloud-Based and Web-Based, On-Premises), Application (Teleconsultation and Telementoring, Medical Education and Training, Teleradiology, Telecardiology, Tele-ICU, Tele-Psychiatry, Tele-Dermatology, and Others), End-User (Providers, Patients, Payers, and Others), and Region 2024-2032

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Abstracts

The global telehealth market size reached US\$ 19.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 97.3 Billion by 2032, exhibiting a growth rate (CAGR) of 19.7% during 2024-2032. The increasing need for RPM solutions, rising consumer preferences for online consultation services for treating various medical conditions, and the growing inclination towards wearable devices are some of the major factors propelling the market.

Telehealth, also known as telemedicine and e-medicine, refers to the remote delivery of medical services by healthcare professionals using digital communication technologies, such as video calls, phone calls, or messaging, to provide healthcare services remotely. It allows patients to consult with healthcare professionals, receive medical advice, diagnoses, and even treatment without having to visit a physical clinic or hospital. It offers convenience, reliability, cost effectiveness, and accessibility.

The increasing need for remote patient monitoring (RPM) solutions on account of the rising occurrence of viral infections and chronic disorders, such as cancer and diabetes, for continuous monitoring and care is strengthening the growth of the market around the world. It can also be attributed to the rising global elderly population, which is more susceptible to developing serious medical ailments. Moreover, the increasing use of smartphones with high-speed internet connection and the integration of advanced technologies that aid in scheduling appointments and tracking the health of patients are contributing to the market growth. In addition, busy lifestyles and inflating income levels of individuals are shifting consumer preferences for online consultation services to treat various medical conditions. Apart from this, the growing inclination towards wearable devices, such as fitness bands and smartwatches, in telehealth helps improve patient outcomes by monitoring physical health, and providing data in real-time is creating a positive outlook for the market. Furthermore, significant improvements in the healthcare infrastructure and extensive research and development (R&D) activities in the field of medical science and telecommunications technologies are bolstering the market growth.

Telehealth Market Trends/Drivers:

Increase in patient-centric approach

Telehealth is increasingly aligned with the trend toward personalized, patient-centered care. It fosters a more personalized experience by allowing patients to connect with healthcare providers from the comfort of their homes. This approach supports the active participation of patients in their care, which enhances satisfaction and engagement. As healthcare systems globally focus on building more patient-centric models, the demand for telehealth continues to grow.

Rise in access to healthcare services

Telehealth enables medical professionals to reach patients in remote or underserved areas, which overcomes geographical barriers. This virtual accessibility offers convenience to patients who might otherwise find it challenging to travel to healthcare facilities. Telehealth also reduces waiting time, which allows for more immediate attention and treatment. It plays a crucial role in leveling the healthcare playing field by broadening access to healthcare services, which makes it an attractive option for many individuals and communities.

Favorable government policies

The expansion of telehealth has also been facilitated by favorable government policies, regulations, and reimbursement models. Many countries are recognizing the potential of telehealth and laws that support its adoption and practice. Thus, government support plays a critical role in shaping the landscape and driving demand for telehealth across different regions.

Telehealth Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global telehealth market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on component, communication technology, hosting type, application and end-user.

Breakup by Component:

Software

Hardware

Services

Services dominate the market

The report has provided a detailed breakup and analysis of the market based on the component. This includes software, hardware, and services. According to the report, services represented the largest segment. Telehealth services encompass a range of healthcare offerings that can be delivered remotely. These include virtual consultations with doctors, specialists, therapists, and other healthcare professionals. Services can also involve remote monitoring of chronic conditions, prescription management, mental health support, and follow-up appointments. Telehealth services aim to provide convenient and accessible healthcare options, which reduces the need for in-person visits and improves patient outcomes.

Telehealth relies on specialized software applications that enable communication and data exchange between patients and healthcare providers. These software platforms often include video conferencing capabilities, secure messaging, electronic health record integration, and appointment scheduling. They ensure a seamless and secure connection for virtual consultations and allow healthcare professionals to access patient information remotely.

The hardware component of telehealth involves the devices used to facilitate remote communication. This includes devices like smartphones, tablets, computers, and webcams that patients and healthcare providers use to participate in virtual

appointments. Additionally, medical devices such as digital stethoscopes, otoscopes, and blood pressure monitors can be integrated with telehealth systems to enable remote monitoring of vital signs.

Breakup by Communication Technology:

Video Conferencing

mHealth Solutions

Others

mHealth solutions hold the largest share in the market

A detailed breakup and analysis of the market based on the communication technology has also been provided in the report. This includes video conferencing, mHealth solutions, and others. According to the report, mHealth solutions accounted for the largest market share. Mobile health (mHealth) solutions involve the use of mobile devices, such as smartphones and tablets, to facilitate telehealth services. They encompass a wide range of applications, including mobile apps and wearable devices. Patients can use mobile apps to schedule appointments, communicate with healthcare providers, access medical records, and receive reminders for medication or follow-up appointments. Wearable devices, like fitness trackers or smartwatches, can gather real-time health data such as heart rate, steps taken, and sleep patterns. This data can be remotely monitored by healthcare professionals, providing insights into a overall health of patients and enabling early intervention in case of any concerning changes. mHealth solutions extend the reach of healthcare beyond the confines of traditional settings, which makes it more convenient for patients to actively participate in managing their health and receiving medical guidance.

Breakup by Hosting Type:

Cloud-Based and Web-based

On-Premises

Cloud-based and web-based dominate the market

The report has provided a detailed breakup and analysis of the market based on the hosting type. This includes cloud-based and web-based and on-premises. According to the report, cloud-based and web-based represented the largest segment. Cloud-based and web-based hosting are common approaches in telehealth technology deployment.

Cloud-based solutions involve storing and managing telehealth applications and data on remote servers operated by third-party service providers. This allows healthcare organizations to access and utilize telehealth platforms over the internet without the need for on-site server infrastructure. Cloud-based solutions offer scalability, as resources can be scaled up or down based on demand, and they often come with features like data backup, security protocols, and updates managed by the provider. Web-based telehealth applications, which run directly through web browsers, are a subset of cloud-based solutions. They are user-friendly and do not require software installation.

Breakup by Application:

- Teleconsultation and Telementoring
- Medical Education and Training
- Teleradiology
- Telecardiology
- Tele-ICU
- Tele-Psychiatry
- Tele-Dermatology
- Others

Teleradiology holds the largest share in the market

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes teleconsultation and telementoring, medical education and training, teleradiology, telecardiology, tele-ICU, tele-psychiatry, tele-dermatology, and others. According to the report, teleradiology accounted for the largest market share. Teleradiology involves the remote interpretation and analysis of medical images, such as X-rays, MRIs, and CT scans, by radiologists who are located elsewhere. These images are securely transmitted electronically to the radiologist for diagnosis. Teleradiology is especially beneficial for areas with a shortage of radiologists or for cases requiring specialized expertise. It speeds up the diagnostic process, as radiologists can interpret images in different time zones, ensuring quicker patient care. Teleradiology services have enabled healthcare providers to offer 24/7 coverage for image interpretation and diagnosis, which enhances patient outcomes.

Teleconsultation involves remote consultations between patients and healthcare providers. Patients can discuss their symptoms, receive medical advice, and even get prescriptions through virtual appointments. This is particularly valuable in cases where

in-person visits are challenging due to distance, mobility issues, or other reasons. Teleconsultation allows patients to access healthcare expertise without the need for travel, saving time and effort. Telementoring extends this concept to medical professionals themselves. It involves experienced doctors providing guidance and mentoring to less experienced colleagues, even if they are in different locations.

Breakup by End-User:

- Providers
- Patients
- Payers
- Others

Providers dominate the market

The report has provided a detailed breakup and analysis of the market based on the end-user. This includes providers, patients, payers, and others. According to the report, providers represented the largest segment. Healthcare providers, including doctors, nurses, specialists, and other medical professionals, are significant end users of telehealth. Telehealth technology enables them to offer medical consultations, diagnoses, and treatment plans remotely. Providers can interact with patients through video calls, review medical records, and even monitor chronic conditions using remote monitoring devices. Telehealth enhances their ability to deliver care beyond the confines of their physical practice, which reaches patients who can be in remote areas or faces mobility challenges. It also allows providers to collaborate with colleagues for tele mentoring, second opinions, and sharing medical expertise across distances.

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia
- Indonesia
- Others

Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest telehealth market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

The increasing prevalence of several chronic health conditions, such as diabetes, obesity, cancer, and neurological and cardiovascular disorders, represents one of the major factors driving the demand for telehealth in the North America region. Moreover, the rising number of patients suffering from hospital-acquired infections (HAIs) during their hospital visits and admission period is contributing to the market growth in the region. Besides this, the growing individual preferences towards convenience and efficiency of virtual visits are influencing the market positively in the region.

Competitive Landscape:

The leading companies are incorporating advanced technologies, such as artificial intelligence (AI), machine learning (ML), data analytics, the internet of things (IoT), blockchain, natural language processing (NLP), and cloud computing, in telehealth. These advancements assist in patient diagnosis, treatment recommendations, and predicting patient health outcomes by analyzing vast amounts of health data and can help providers make more informed decisions during teleconsultations. These

technologies also ensure secure and transparent transmission of medical records between providers and patients and enhance data integrity, patient privacy, and overall security in telehealth communications. Moreover, the advent of fifth generation (5G) that has made real-time data transfer more efficient and ensures seamless video consultations, quick transmission of medical images, and reliable remote monitoring, which enhances the overall telehealth experience is influencing the market positively.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Aerotel Medical Systems
Allscripts Healthcare LLC
AMD Global Telemedicine Inc.
American Well Corporation
Biotelemetry Inc.
Cerner Corporation
Cisco Systems Inc.
GE Healthcare Inc. (General Electric)
Honeywell Life Care Solutions
Medtronic Inc.
Philips Healthcare
Teladoc Health Inc.

Recent Developments:

In 2021, Medtronic, Inc. partnered with Stasis Labs Inc to scale up and expand access to state-of-the-art Stasis Monitor, a connected care bedside multi-parameter monitoring system in India.

In 2020, Philips Healthcare collaborated with American Telemedicine Association (ATA) (US), to increase the adoption of telehealth across acute, post-acute, and home care settings.

In 2020, Biotelemetry Inc. acquired the On.Demand remote patient monitoring (RPM) and coaching platform, operated by Envolve People Care, Inc., which is a Centene Corporation subsidiary. This acquisition also expanded chronic RPM and coaching solutions to BioTelemetry's current suite of acute care connected health products and services, which focused specifically on diabetes, hypertension, and chronic heart failure.

Key Questions Answered in This Report

1. What was the size of the global telehealth market in 2023?
2. What is the expected growth rate of the global telehealth market during 2024-2032?
3. What are the key factors driving the global telehealth market?
4. What has been the impact of COVID-19 on the global telehealth market?
5. What is the breakup of the global telehealth market based on the component?
6. What is the breakup of the global telehealth market based on the communication technology?
7. What is the breakup of the global telehealth market based on the hosting type?
8. What is the breakup of the global telehealth market based on the application?
9. What is the breakup of the global telehealth market based on the end-user?
10. What are the key regions in the global telehealth market?
11. Who are the key players/companies in the global telehealth market?

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