

# **Global Telepsychiatry Market By Product (In-home Solutions, Crisis Solution, Routine Solution, Forensic Solution and Other Products), By Application (Community Mental Health Centers, Homecare, Skilled Nursing Facilities, Specialty Care Settings and Others), By Age Group (Adult, Pediatric & Adolescent, and Geriatric), By Region, Industry Analysis and Forecast, 2020 - 2026**

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## **Abstracts**

The Global Telepsychiatry Market size is expected to reach \$15.2 billion by 2026, rising at a market growth of 19.4% CAGR during the forecast period. Telepsychiatry is a part of telemedicine, which includes psychiatric evaluations, therapy, patient education, and medication management. Telepsychiatry offers direct interactions between patients and the psychiatrist. It is used for different types of therapies such as individual therapy, family therapy, or group therapy. Telepsychiatry also offers facilities such as session recording in form of images or audio-video file, for later reviewing the file. This technology can be used to treat patients in even remote places.

The main factor which is driving the growth of the telepsychiatry market globally is growing awareness about mental health and increasing demand for treatments of mental health among end users. Telepsychiatry provides patients treatment in their homes that helps to make them comfortable while receiving the treatment. It also eliminates the requirement of the patient to travel to hospitals or clinics for receiving the treatment. These are also some of the factors fueling the growth of the target market. In order to prevent the spread of COVID-19, almost every country has taken essential measures like complete lockdown, social distancing, large scale quarantine, etc. it has made mandatory to stay at home by most of the states for non-essential workers that

have a very bad impact on the physical and mental health of the people suffering from any such disorders. Being at the same place and the same environment has a negative effect on mental health.

People suffering from mental disorders can tend to opt for a harmful lifestyle more easily. So they should be continuously monitored in order to minimize the feeling of loneliness and this can be facilitated by monitoring the patients remotely. Furthermore, telepsychiatry helps in detecting early warning signs and follow-up appointments and treatments can also be easily tracked this is fueling the demand of the Telepsychiatry Market. The shortage of the number of clinical teams in the fields to mental health treatments leading to high demand for the services of telepsychiatry and further propel the growth of the market. Additionally, it is cost-effective, affordable, and fulfill the satisfaction of the patients regarding the treatment they receive will result in the growth of the market.

Based on Product, the market is segmented into In-home Solutions, Crisis Solution, Routine Solution, Forensic Solution and Other Products. Based on Application, the market is segmented into Community Mental Health Centers, Homecare, Skilled Nursing Facilities, Specialty Care Settings and Others. Based on Age Group, the market is segmented into Adult, Pediatric & Adolescent, and Geriatric. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include E-Psychiatry LLC, Advanced TeleMed Services, Inc., American Telepsychiatrists, Iris Healthcare, Inc., Encounter Telehealth, LLC, FasPsych, LLC (Pharos Capital Group, LLC), MDLive, Inc., InnovaTel Telepsychiatry, LLC, MYnd Analytics, Inc. (Arcadian Telepsychiatry), and SOC Telemed, Inc.

Strategies deployed in Telepsychiatry Market

Aug-2020: InnovaTel Telepsychiatry entered into partnership with INTEGRIS Health. The partnership was focused on providing support for Health Care Employees.

Jul-2020: InnovaTel announced its collaboration with Northwestern Mental Health Center. Through this collaboration, NWMHC is helping individuals and families access healthcare with the help of InnovaTel Telepsychiatry.

Jul-2020: MDLive collaborated with MobileHelp, a leader in mobile Personal Emergency Response Systems (mPERS) and healthcare technology solutions. Together, the companies announced a new telehealth service from MDLive to deliver in-home care. The new product offering came at a time when older adults are sheltering in place and may not want to utilize traditional brick-and-mortar healthcare facilities for fear of

exposure to COVID-19.

Jan-2020: MDLive, Inc. launched the telemedicine industry's most comprehensive virtual primary care platform. The platform enabled U.S. health plans, health systems, retailers, and employers to provide consumers with convenient, secure, and cost-effective options for accessing preventive, chronic, and other primary care services.

Jan-2020: MDLive came into partnership with the Health insurance giant, Cigna. Following the partnership, Cigna expanded online access to primary care physicians through MDLive for the insurer's employer-sponsored plan clients.

May-2019: MYnd Analytics' subsidiary Arcadian Telepsychiatry, signed an agreement with Memorial Hospital. Under this agreement, the former company aimed to provide telebehavioral health services through its provider network to the latter company.

Feb-2019: SOC Telemed teamed up with Prime Healthcare, a private healthcare company. Under this collaboration, Prime Healthcare has been using SOC Telemed's platform Telemed IQ to support its clinical care and workflow standardization efforts. This collaboration enabled Prime Healthcare to achieve system-level control and visibility over its telemedicine initiatives; standardizing workflows, care, and reporting capabilities using Telemed IQ's fully customizable offerings.

Dec-2018: MDLive teamed up with FirstCare, a provider of health insurance plans. The collaboration was aimed to provide the members with access to board-certified doctors, licensed therapists, and more, all through the new telemedicine program, FirstCare Virtual Care powered by MDLive. Members can access a provider, 24/7/365, through the use of their smartphone, tablet, or desktop computer.

Sep-2018: MYnd Analytics' subsidiary Arcadian Telepsychiatry Services LLC, signed partnership agreement with Sanford Health. The partnership was focused on providing telebehavioral health and telepsychiatry services through Arcadian's provider network for Sanford Health's network of outpatient primary care practices.

Aug-2018: SOC Telemed (SOC) acquired JSA Health, the leading behavioral health telemedicine company. The acquisition helped the company in becoming the nation's largest acute telePsychiatry provider.

Mar-2017: InnovaTel signed partnership agreement with The National Council for Behavioral Health. The partnership was aimed to expand the effective use of telepsychiatry. By integrating telehealth technology with a staff of leading mental health professionals, the company can increase access to care and ultimately improve patient outcomes.

Scope of the Study

Market Segmentation:

## By Product

In-home Solutions

Crisis Solution

Routine Solution

Forensic Solution

Other Products

## By Application

Community Mental Health Centers

Homecare

Skilled Nursing Facilities

Specialty Care Settings

Others

## By Age Group

Adult

Pediatric & Adolescent

Geriatric

## By Geography

North America

- o US
- o Canada
- o Mexico
- o Rest of North America

#### Europe

- o Germany
- o UK
- o France
- o Russia
- o Spain
- o Italy
- o Rest of Europe

#### Asia Pacific

- o China
- o Japan
- o India
- o South Korea
- o Singapore
- o Malaysia
- o Rest of Asia Pacific

#### LAMEA

- o Brazil
- o Argentina
- o UAE
- o Saudi Arabia
- o South Africa
- o Nigeria
- o Rest of LAMEA

Companies Profiled

E-Psychiatry LLC

Advanced TeleMed Services, Inc.

American Telepsychiatrists

Iris Healthcare, Inc.

Encounter Telehealth, LLC

FasPsych, LLC (Pharos Capital Group, LLC)

MDLive, Inc.

InnovaTel Telepsychiatry, LLC

MYnd Analytics, Inc. (Arcadian Telepsychiatry)

SOC Telemed, Inc.

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