

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.

Unique Offerings from KBV Research

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Contents

CHAPTER 1. MARKET SCOPE & METHODOLOGY

- 1.1 Market Definition
- 1.2 Objectives
- 1.3 Market Scope
- 1.4 Segmentation
 - 1.4.1 Global Telepsychiatry Market, by Product
 - 1.4.2 Global Telepsychiatry Market, by Application
 - 1.4.3 Global Telepsychiatry Market, by Age Group
 - 1.4.4 Global Telepsychiatry Market, by Geography
- 1.5 Methodology for the research

CHAPTER 2. MARKET OVERVIEW

- 2.1 Introduction
 - 2.1.1 Overview
 - 2.1.2 Market Composition and Scenario
- 2.2 Key Factors Impacting the Market
 - 2.2.1 Market Drivers
 - 2.2.2 Market Restraints

CHAPTER 3. STRATEGIES DEPLOYED IN TELEPSYCHIATRY MARKET

CHAPTER 4. GLOBAL TELEPSYCHIATRY MARKET BY PRODUCT

- 4.1 Global In-home Solutions Market by Region
- 4.2 Global Crisis Solution Market by Region
- 4.3 Global Routine Solution Market by Region
- 4.4 Global Forensic Solution Market by Region
- 4.5 Global Other Products Market by Region

CHAPTER 5. GLOBAL TELEPSYCHIATRY MARKET BY APPLICATION

- 5.1 Global Community Mental Health Centers Market by Region
- 5.2 Global Homecare Market by Region
- 5.3 Global Skilled Nursing Facilities Market by Region
- 5.4 Global Specialty Care Settings Market by Region

5.5 Global Others Market by Region

CHAPTER 6. GLOBAL TELEPSYCHIATRY MARKET BY AGE GROUP

6.1 Global Adult Market by Region

6.2 Global Pediatric and Adolescent Market by Region

6.3 Global Geriatric Market by Region

CHAPTER 7. GLOBAL TELEPSYCHIATRY MARKET BY REGION

7.1 North America Telepsychiatry Market

7.1.1 North America Telepsychiatry Market by Product

7.1.1.1 North America In-home Solutions Market by Country

7.1.1.2 North America Crisis Solution Market by Country

7.1.1.3 North America Routine Solution Market by Country

7.1.1.4 North America Forensic Solution Market by Country

7.1.1.5 North America Other Products Market by Country

7.1.2 North America Telepsychiatry Market by Application

7.1.2.1 North America Community Mental Health Centers Market by Country

7.1.2.2 North America Homecare Market by Country

7.1.2.3 North America Skilled Nursing Facilities Market by Country

7.1.2.4 North America Specialty Care Settings Market by Country

7.1.2.5 North America Others Market by Country

7.1.3 North America Telepsychiatry Market by Age Group

7.1.3.1 North America Adult Market by Country

7.1.3.2 North America Pediatric and Adolescent Market by Country

7.1.3.3 North America Geriatric Market by Country

7.1.4 North America Telepsychiatry Market by Country

7.1.4.1 USA Telepsychiatry Market

7.1.4.1.1 USA Telepsychiatry Market by Product

7.1.4.1.2 USA Telepsychiatry Market by Application

7.1.4.1.3 USA Telepsychiatry Market by Age Group

7.1.4.2 Canada Telepsychiatry Market

7.1.4.2.1 Canada Telepsychiatry Market by Product

7.1.4.2.2 Canada Telepsychiatry Market by Application

7.1.4.2.3 Canada Telepsychiatry Market by Age Group

7.1.4.3 Mexico Telepsychiatry Market

7.1.4.3.1 Mexico Telepsychiatry Market by Product

7.1.4.3.2 Mexico Telepsychiatry Market by Application

- 7.1.4.3.3 Mexico Telepsychiatry Market by Age Group
- 7.1.4.4 Rest of North America Telepsychiatry Market
 - 7.1.4.4.1 Rest of North America Telepsychiatry Market by Product
 - 7.1.4.4.2 Rest of North America Telepsychiatry Market by Application
 - 7.1.4.4.3 Rest of North America Telepsychiatry Market by Age Group
- 7.2 Europe Telepsychiatry Market
 - 7.2.1 Europe Telepsychiatry Market by Product
 - 7.2.1.1 Europe In-home Solutions Market by Country
 - 7.2.1.2 Europe Crisis Solution Market by Country
 - 7.2.1.3 Europe Routine Solution Market by Country
 - 7.2.1.4 Europe Forensic Solution Market by Country
 - 7.2.1.5 Europe Other Products Market by Country
 - 7.2.2 Europe Telepsychiatry Market by Application
 - 7.2.2.1 Europe Community Mental Health Centers Market by Country
 - 7.2.2.2 Europe Homecare Market by Country
 - 7.2.2.3 Europe Skilled Nursing Facilities Market by Country
 - 7.2.2.4 Europe Specialty Care Settings Market by Country
 - 7.2.2.5 Europe Others Market by Country
 - 7.2.3 Europe Telepsychiatry Market by Age Group
 - 7.2.3.1 Europe Adult Market by Country
 - 7.2.3.2 Europe Pediatric and Adolescent Market by Country
 - 7.2.3.3 Europe Geriatric Market by Country
 - 7.2.4 Europe Telepsychiatry Market by Country
 - 7.2.4.1 Germany Telepsychiatry Market
 - 7.2.4.1.1 Germany Telepsychiatry Market by Product
 - 7.2.4.1.2 Germany Telepsychiatry Market by Application
 - 7.2.4.1.3 Germany Telepsychiatry Market by Age Group
 - 7.2.4.2 UK Telepsychiatry Market
 - 7.2.4.2.1 UK Telepsychiatry Market by Product
 - 7.2.4.2.2 UK Telepsychiatry Market by Application
 - 7.2.4.2.3 UK Telepsychiatry Market by Age Group
 - 7.2.4.3 France Telepsychiatry Market
 - 7.2.4.3.1 France Telepsychiatry Market by Product
 - 7.2.4.3.2 France Telepsychiatry Market by Application
 - 7.2.4.3.3 France Telepsychiatry Market by Age Group
 - 7.2.4.4 Russia Telepsychiatry Market
 - 7.2.4.4.1 Russia Telepsychiatry Market by Product
 - 7.2.4.4.2 Russia Telepsychiatry Market by Application
 - 7.2.4.4.3 Russia Telepsychiatry Market by Age Group

- 7.2.4.5 Spain Telepsychiatry Market
 - 7.2.4.5.1 Spain Telepsychiatry Market by Product
 - 7.2.4.5.2 Spain Telepsychiatry Market by Application
 - 7.2.4.5.3 Spain Telepsychiatry Market by Age Group
- 7.2.4.6 Italy Telepsychiatry Market
 - 7.2.4.6.1 Italy Telepsychiatry Market by Product
 - 7.2.4.6.2 Italy Telepsychiatry Market by Application
 - 7.2.4.6.3 Italy Telepsychiatry Market by Age Group
- 7.2.4.7 Rest of Europe Telepsychiatry Market
 - 7.2.4.7.1 Rest of Europe Telepsychiatry Market by Product
 - 7.2.4.7.2 Rest of Europe Telepsychiatry Market by Application
 - 7.2.4.7.3 Rest of Europe Telepsychiatry Market by Age Group
- 7.3 Asia Pacific Telepsychiatry Market
 - 7.3.1 Asia Pacific Telepsychiatry Market by Product
 - 7.3.1.1 Asia Pacific In-home Solutions Market by Country
 - 7.3.1.2 Asia Pacific Crisis Solution Market by Country
 - 7.3.1.3 Asia Pacific Routine Solution Market by Country
 - 7.3.1.4 Asia Pacific Forensic Solution Market by Country
 - 7.3.1.5 Asia Pacific Other Products Market by Country
 - 7.3.2 Asia Pacific Telepsychiatry Market by Application
 - 7.3.2.1 Asia Pacific Community Mental Health Centers Market by Country
 - 7.3.2.2 Asia Pacific Homecare Market by Country
 - 7.3.2.3 Asia Pacific Skilled Nursing Facilities Market by Country
 - 7.3.2.4 Asia Pacific Specialty Care Settings Market by Country
 - 7.3.2.5 Asia Pacific Others Market by Country
 - 7.3.3 Asia Pacific Telepsychiatry Market by Age Group
 - 7.3.3.1 Asia Pacific Adult Market by Country
 - 7.3.3.2 Asia Pacific Pediatric and Adolescent Market by Country
 - 7.3.3.3 Asia Pacific Geriatric Market by Country
 - 7.3.4 Asia Pacific Telepsychiatry Market by Country
 - 7.3.4.1 China Telepsychiatry Market
 - 7.3.4.1.1 China Telepsychiatry Market by Product
 - 7.3.4.1.2 China Telepsychiatry Market by Application
 - 7.3.4.1.3 China Telepsychiatry Market by Age Group
 - 7.3.4.2 India Telepsychiatry Market
 - 7.3.4.2.1 India Telepsychiatry Market by Product
 - 7.3.4.2.2 India Telepsychiatry Market by Application
 - 7.3.4.2.3 India Telepsychiatry Market by Age Group
 - 7.3.4.3 Japan Telepsychiatry Market

- 7.3.4.3.1 Japan Telepsychiatry Market by Product
- 7.3.4.3.2 Japan Telepsychiatry Market by Application
- 7.3.4.3.3 Japan Telepsychiatry Market by Age Group
- 7.3.4.4 South Korea Telepsychiatry Market
 - 7.3.4.4.1 South Korea Telepsychiatry Market by Product
 - 7.3.4.4.2 South Korea Telepsychiatry Market by Application
 - 7.3.4.4.3 South Korea Telepsychiatry Market by Age Group
- 7.3.4.5 Singapore Telepsychiatry Market
 - 7.3.4.5.1 Singapore Telepsychiatry Market by Product
 - 7.3.4.5.2 Singapore Telepsychiatry Market by Application
 - 7.3.4.5.3 Singapore Telepsychiatry Market by Age Group
- 7.3.4.6 Malaysia Telepsychiatry Market
 - 7.3.4.6.1 Malaysia Telepsychiatry Market by Product
 - 7.3.4.6.2 Malaysia Telepsychiatry Market by Application
 - 7.3.4.6.3 Malaysia Telepsychiatry Market by Age Group
- 7.3.4.7 Rest of Asia Pacific Telepsychiatry Market
 - 7.3.4.7.1 Rest of Asia Pacific Telepsychiatry Market by Product
 - 7.3.4.7.2 Rest of Asia Pacific Telepsychiatry Market by Application
 - 7.3.4.7.3 Rest of Asia Pacific Telepsychiatry Market by Age Group
- 7.4 LAMEA Telepsychiatry Market
 - 7.4.1 LAMEA Telepsychiatry Market by Product
 - 7.4.1.1 LAMEA In-home Solutions Market by Country
 - 7.4.1.2 LAMEA Crisis Solution Market by Country
 - 7.4.1.3 LAMEA Routine Solution Market by Country
 - 7.4.1.4 LAMEA Forensic Solution Market by Country
 - 7.4.1.5 LAMEA Other Products Market by Country
 - 7.4.2 LAMEA Telepsychiatry Market by Application
 - 7.4.2.1 LAMEA Community Mental Health Centers Market by Country
 - 7.4.2.2 LAMEA Homecare Market by Country
 - 7.4.2.3 LAMEA Skilled Nursing Facilities Market by Country
 - 7.4.2.4 LAMEA Specialty Care Settings Market by Country
 - 7.4.2.5 LAMEA Others Market by Country
 - 7.4.3 LAMEA Telepsychiatry Market by Age Group
 - 7.4.3.1 LAMEA Adult Market by Country
 - 7.4.3.2 LAMEA Pediatric and Adolescent Market by Country
 - 7.4.3.3 LAMEA Geriatric Market by Country
 - 7.4.4 LAMEA Telepsychiatry Market by Country
 - 7.4.4.1 Brazil Telepsychiatry Market
 - 7.4.4.1.1 Brazil Telepsychiatry Market by Product

- 7.4.4.1.2 Brazil Telepsychiatry Market by Application
- 7.4.4.1.3 Brazil Telepsychiatry Market by Age Group
- 7.4.4.2 Argentina Telepsychiatry Market
 - 7.4.4.2.1 Argentina Telepsychiatry Market by Product
 - 7.4.4.2.2 Argentina Telepsychiatry Market by Application
 - 7.4.4.2.3 Argentina Telepsychiatry Market by Age Group
- 7.4.4.3 UAE Telepsychiatry Market
 - 7.4.4.3.1 UAE Telepsychiatry Market by Product
 - 7.4.4.3.2 UAE Telepsychiatry Market by Application
 - 7.4.4.3.3 UAE Telepsychiatry Market by Age Group
- 7.4.4.4 Saudi Arabia Telepsychiatry Market
 - 7.4.4.4.1 Saudi Arabia Telepsychiatry Market by Product
 - 7.4.4.4.2 Saudi Arabia Telepsychiatry Market by Application
 - 7.4.4.4.3 Saudi Arabia Telepsychiatry Market by Age Group
- 7.4.4.5 South Africa Telepsychiatry Market
 - 7.4.4.5.1 South Africa Telepsychiatry Market by Product
 - 7.4.4.5.2 South Africa Telepsychiatry Market by Application
 - 7.4.4.5.3 South Africa Telepsychiatry Market by Age Group
- 7.4.4.6 Nigeria Telepsychiatry Market
 - 7.4.4.6.1 Nigeria Telepsychiatry Market by Product
 - 7.4.4.6.2 Nigeria Telepsychiatry Market by Application
 - 7.4.4.6.3 Nigeria Telepsychiatry Market by Age Group
- 7.4.4.7 Rest of LAMEA Telepsychiatry Market
 - 7.4.4.7.1 Rest of LAMEA Telepsychiatry Market by Product
 - 7.4.4.7.2 Rest of LAMEA Telepsychiatry Market by Application
 - 7.4.4.7.3 Rest of LAMEA Telepsychiatry Market by Age Group

CHAPTER 8. COMPANY PROFILES

- 8.1 E-Psychiatry LLC
 - 8.1.1 Company Overview
- 8.2 Advanced TeleMed Services, Inc.
 - 8.2.1 Company Overview
- 8.3 American Telepsychiatrists
 - 8.3.1 Company Overview
- 8.4 Iris Telehealth, Inc.
 - 8.4.1 Company Overview
- 8.5 Encounter Telehealth, LLC
 - 8.5.1 Company Overview

8.6 FasPsych, LLC (Pharos Capital Group, LLC)

8.6.1 Company Overview

8.7 MDLive, Inc.

8.7.1 Company Overview

8.7.2 Recent strategies and developments:

8.7.2.1 Partnerships, Collaborations, and Agreements:

8.7.2.2 Product Launches and Product Expansions:

8.8 InnovaTel Telepsychiatry, LLC

8.8.1 Company Overview

8.8.2 Recent strategies and developments:

8.8.2.1 Partnerships, Collaborations, and Agreements:

8.9 MYnd Analytics, Inc. (Arcadian Telepsychiatry)

8.9.1 Company Overview

8.9.2 Recent strategies and developments:

8.9.2.1 Partnerships, Collaborations, and Agreements:

8.10. SOC Telemed, Inc.

8.10.1 Company Overview

8.10.2 Recent strategies and developments:

8.10.2.1 Partnerships, Collaborations, and Agreements:

8.10.2.2 Acquisition and Mergers:

List Of Tables

LIST OF TABLES

TABLE 1 GLOBAL TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 2 GLOBAL TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 3 GLOBAL TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 4 GLOBAL TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 5 GLOBAL IN-HOME SOLUTIONS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 6 GLOBAL IN-HOME SOLUTIONS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 7 GLOBAL CRISIS SOLUTION MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 8 GLOBAL CRISIS SOLUTION MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 9 GLOBAL ROUTINE SOLUTION MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 10 GLOBAL ROUTINE SOLUTION MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 11 GLOBAL FORENSIC SOLUTION MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 12 GLOBAL FORENSIC SOLUTION MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 13 GLOBAL OTHER PRODUCTS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 14 GLOBAL OTHER PRODUCTS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 15 GLOBAL TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 16 GLOBAL TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 17 GLOBAL COMMUNITY MENTAL HEALTH CENTERS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 18 GLOBAL COMMUNITY MENTAL HEALTH CENTERS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 19 GLOBAL HOMECARE MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 20 GLOBAL HOMECARE MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 21 GLOBAL SKILLED NURSING FACILITIES MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 22 GLOBAL SKILLED NURSING FACILITIES MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 23 GLOBAL SPECIALTY CARE SETTINGS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 24 GLOBAL SPECIALTY CARE SETTINGS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 25 GLOBAL OTHERS MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 26 GLOBAL OTHERS MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 27 GLOBAL TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 28 GLOBAL TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 29 GLOBAL ADULT MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 30 GLOBAL ADULT MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 31 GLOBAL PEDIATRIC AND ADOLESCENT MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 32 GLOBAL PEDIATRIC AND ADOLESCENT MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 33 GLOBAL GERIATRIC MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 34 GLOBAL GERIATRIC MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 35 GLOBAL TELEPSYCHIATRY MARKET BY REGION, 2016 - 2019, USD MILLION

TABLE 36 GLOBAL TELEPSYCHIATRY MARKET BY REGION, 2020 - 2026, USD MILLION

TABLE 37 NORTH AMERICA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 38 NORTH AMERICA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 39 NORTH AMERICA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 40 NORTH AMERICA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 41 NORTH AMERICA IN-HOME SOLUTIONS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 42 NORTH AMERICA IN-HOME SOLUTIONS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 43 NORTH AMERICA CRISIS SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 44 NORTH AMERICA CRISIS SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 45 NORTH AMERICA ROUTINE SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 46 NORTH AMERICA ROUTINE SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 47 NORTH AMERICA FORENSIC SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 48 NORTH AMERICA FORENSIC SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 49 NORTH AMERICA OTHER PRODUCTS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 50 NORTH AMERICA OTHER PRODUCTS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 51 NORTH AMERICA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 52 NORTH AMERICA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 53 NORTH AMERICA COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 54 NORTH AMERICA COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 55 NORTH AMERICA HOMECARE MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 56 NORTH AMERICA HOMECARE MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 57 NORTH AMERICA SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 58 NORTH AMERICA SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 59 NORTH AMERICA SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 60 NORTH AMERICA SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 61 NORTH AMERICA OTHERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 62 NORTH AMERICA OTHERS MARKET BY COUNTRY, 2020 - 2026, USD

MILLION

TABLE 63 NORTH AMERICA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 64 NORTH AMERICA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 65 NORTH AMERICA ADULT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 66 NORTH AMERICA ADULT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 67 NORTH AMERICA PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 68 NORTH AMERICA PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 69 NORTH AMERICA GERIATRIC MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 70 NORTH AMERICA GERIATRIC MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 71 NORTH AMERICA TELEPSYCHIATRY MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 72 NORTH AMERICA TELEPSYCHIATRY MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 73 USA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 74 USA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 75 USA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 76 USA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 77 USA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 78 USA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 79 USA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 80 USA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 81 CANADA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 82 CANADA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 83 CANADA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 84 CANADA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 85 CANADA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 86 CANADA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 87 CANADA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 88 CANADA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 89 MEXICO TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 90 MEXICO TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 91 MEXICO TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 92 MEXICO TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 93 MEXICO TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 94 MEXICO TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 95 MEXICO TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 96 MEXICO TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 97 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 98 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 99 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 100 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 101 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 102 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 103 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 104 REST OF NORTH AMERICA TELEPSYCHIATRY MARKET BY AGE

GROUP, 2020 - 2026, USD MILLION

TABLE 105 EUROPE TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 106 EUROPE TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 107 EUROPE TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 108 EUROPE TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 109 EUROPE IN-HOME SOLUTIONS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 110 EUROPE IN-HOME SOLUTIONS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 111 EUROPE CRISIS SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 112 EUROPE CRISIS SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 113 EUROPE ROUTINE SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 114 EUROPE ROUTINE SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 115 EUROPE FORENSIC SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 116 EUROPE FORENSIC SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 117 EUROPE OTHER PRODUCTS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 118 EUROPE OTHER PRODUCTS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 119 EUROPE TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 120 EUROPE TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 121 EUROPE COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 122 EUROPE COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 123 EUROPE HOMECARE MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 124 EUROPE HOMECARE MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 125 EUROPE SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 126 EUROPE SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 127 EUROPE SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 128 EUROPE SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 129 EUROPE OTHERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 130 EUROPE OTHERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 131 EUROPE TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 132 EUROPE TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 133 EUROPE ADULT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 134 EUROPE ADULT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 135 EUROPE PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 136 EUROPE PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 137 EUROPE GERIATRIC MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 138 EUROPE GERIATRIC MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 139 EUROPE TELEPSYCHIATRY MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 140 EUROPE TELEPSYCHIATRY MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 141 GERMANY TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 142 GERMANY TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 143 GERMANY TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 144 GERMANY TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 145 GERMANY TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 146 GERMANY TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 147 GERMANY TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019,

USD MILLION

TABLE 148 GERMANY TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026,
USD MILLION

TABLE 149 UK TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 150 UK TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 151 UK TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 152 UK TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 153 UK TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD
MILLION

TABLE 154 UK TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD
MILLION

TABLE 155 UK TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD
MILLION

TABLE 156 UK TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD
MILLION

TABLE 157 FRANCE TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 158 FRANCE TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 159 FRANCE TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 160 FRANCE TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 161 FRANCE TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019,
USD MILLION

TABLE 162 FRANCE TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026,
USD MILLION

TABLE 163 FRANCE TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019,
USD MILLION

TABLE 164 FRANCE TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026,
USD MILLION

TABLE 165 RUSSIA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 166 RUSSIA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 167 RUSSIA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 168 RUSSIA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 169 RUSSIA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019,
USD MILLION

TABLE 170 RUSSIA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 171 RUSSIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 172 RUSSIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 173 SPAIN TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 174 SPAIN TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 175 SPAIN TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 176 SPAIN TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 177 SPAIN TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 178 SPAIN TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 179 SPAIN TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 180 SPAIN TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 181 ITALY TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 182 ITALY TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 183 ITALY TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 184 ITALY TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 185 ITALY TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 186 ITALY TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 187 ITALY TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 188 ITALY TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 189 REST OF EUROPE TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 190 REST OF EUROPE TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 191 REST OF EUROPE TELEPSYCHIATRY MARKET BY PRODUCT, 2016 -

2019, USD MILLION

TABLE 192 REST OF EUROPE TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 193 REST OF EUROPE TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 194 REST OF EUROPE TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 195 REST OF EUROPE TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 196 REST OF EUROPE TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 197 ASIA PACIFIC TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 198 ASIA PACIFIC TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 199 ASIA PACIFIC TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 200 ASIA PACIFIC TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 201 ASIA PACIFIC IN-HOME SOLUTIONS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 202 ASIA PACIFIC IN-HOME SOLUTIONS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 203 ASIA PACIFIC CRISIS SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 204 ASIA PACIFIC CRISIS SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 205 ASIA PACIFIC ROUTINE SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 206 ASIA PACIFIC ROUTINE SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 207 ASIA PACIFIC FORENSIC SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 208 ASIA PACIFIC FORENSIC SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 209 ASIA PACIFIC OTHER PRODUCTS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 210 ASIA PACIFIC OTHER PRODUCTS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 211 ASIA PACIFIC TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 212 ASIA PACIFIC TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 213 ASIA PACIFIC COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 214 ASIA PACIFIC COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 215 ASIA PACIFIC HOMECARE MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 216 ASIA PACIFIC HOMECARE MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 217 ASIA PACIFIC SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 218 ASIA PACIFIC SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 219 ASIA PACIFIC SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 220 ASIA PACIFIC SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 221 ASIA PACIFIC OTHERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 222 ASIA PACIFIC OTHERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 223 ASIA PACIFIC TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 224 ASIA PACIFIC TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 225 ASIA PACIFIC ADULT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 226 ASIA PACIFIC ADULT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 227 ASIA PACIFIC PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 228 ASIA PACIFIC PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 229 ASIA PACIFIC GERIATRIC MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 230 ASIA PACIFIC GERIATRIC MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 231 ASIA PACIFIC TELEPSYCHIATRY MARKET BY COUNTRY, 2016 - 2019,

USD MILLION

TABLE 232 ASIA PACIFIC TELEPSYCHIATRY MARKET BY COUNTRY, 2020 - 2026,
USD MILLION

TABLE 233 CHINA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 234 CHINA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 235 CHINA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 236 CHINA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 237 CHINA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019,
USD MILLION

TABLE 238 CHINA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026,
USD MILLION

TABLE 239 CHINA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD
MILLION

TABLE 240 CHINA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD
MILLION

TABLE 241 INDIA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 242 INDIA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 243 INDIA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 244 INDIA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 245 INDIA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD
MILLION

TABLE 246 INDIA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD
MILLION

TABLE 247 INDIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD
MILLION

TABLE 248 INDIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD
MILLION

TABLE 249 JAPAN TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 250 JAPAN TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 251 JAPAN TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 252 JAPAN TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 253 JAPAN TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019,
USD MILLION

TABLE 254 JAPAN TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 255 JAPAN TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 256 JAPAN TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 257 SOUTH KOREA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 258 SOUTH KOREA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 259 SOUTH KOREA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 260 SOUTH KOREA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 261 SOUTH KOREA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 262 SOUTH KOREA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 263 SOUTH KOREA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 264 SOUTH KOREA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 265 SINGAPORE TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 266 SINGAPORE TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 267 SINGAPORE TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 268 SINGAPORE TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 269 SINGAPORE TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 270 SINGAPORE TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 271 SINGAPORE TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 272 SINGAPORE TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 273 MALAYSIA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 274 MALAYSIA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 275 MALAYSIA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019,

USD MILLION

TABLE 276 MALAYSIA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026,

USD MILLION

TABLE 277 MALAYSIA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019,

USD MILLION

TABLE 278 MALAYSIA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026,

USD MILLION

TABLE 279 MALAYSIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019,

USD MILLION

TABLE 280 MALAYSIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026,

USD MILLION

TABLE 281 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET, 2016 - 2019, USD
MILLION

TABLE 282 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET, 2020 - 2026, USD
MILLION

TABLE 283 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY PRODUCT,
2016 - 2019, USD MILLION

TABLE 284 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY PRODUCT,
2020 - 2026, USD MILLION

TABLE 285 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY APPLICATION,
2016 - 2019, USD MILLION

TABLE 286 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY APPLICATION,
2020 - 2026, USD MILLION

TABLE 287 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY AGE GROUP,
2016 - 2019, USD MILLION

TABLE 288 REST OF ASIA PACIFIC TELEPSYCHIATRY MARKET BY AGE GROUP,
2020 - 2026, USD MILLION

TABLE 289 LAMEA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 290 LAMEA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 291 LAMEA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD
MILLION

TABLE 292 LAMEA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD
MILLION

TABLE 293 LAMEA IN-HOME SOLUTIONS MARKET BY COUNTRY, 2016 - 2019,
USD MILLION

TABLE 294 LAMEA IN-HOME SOLUTIONS MARKET BY COUNTRY, 2020 - 2026,
USD MILLION

TABLE 295 LAMEA CRISIS SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD
MILLION

TABLE 296 LAMEA CRISIS SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 297 LAMEA ROUTINE SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 298 LAMEA ROUTINE SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 299 LAMEA FORENSIC SOLUTION MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 300 LAMEA FORENSIC SOLUTION MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 301 LAMEA OTHER PRODUCTS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 302 LAMEA OTHER PRODUCTS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 303 LAMEA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 304 LAMEA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 305 LAMEA COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 306 LAMEA COMMUNITY MENTAL HEALTH CENTERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 307 LAMEA HOMECARE MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 308 LAMEA HOMECARE MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 309 LAMEA SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 310 LAMEA SKILLED NURSING FACILITIES MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 311 LAMEA SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 312 LAMEA SPECIALTY CARE SETTINGS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 313 LAMEA OTHERS MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 314 LAMEA OTHERS MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 315 LAMEA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 316 LAMEA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 317 LAMEA ADULT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 318 LAMEA ADULT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 319 LAMEA PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 320 LAMEA PEDIATRIC AND ADOLESCENT MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 321 LAMEA GERIATRIC MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 322 LAMEA GERIATRIC MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 323 LAMEA TELEPSYCHIATRY MARKET BY COUNTRY, 2016 - 2019, USD MILLION

TABLE 324 LAMEA TELEPSYCHIATRY MARKET BY COUNTRY, 2020 - 2026, USD MILLION

TABLE 325 BRAZIL TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 326 BRAZIL TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 327 BRAZIL TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 328 BRAZIL TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 329 BRAZIL TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 330 BRAZIL TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 331 BRAZIL TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 332 BRAZIL TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 333 ARGENTINA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 334 ARGENTINA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 335 ARGENTINA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 336 ARGENTINA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 337 ARGENTINA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 338 ARGENTINA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 339 ARGENTINA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 340 ARGENTINA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

USD MILLION

TABLE 341 UAE TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 342 UAE TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 343 UAE TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 344 UAE TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 345 UAE TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 346 UAE TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 347 UAE TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 348 UAE TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 349 SAUDI ARABIA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 350 SAUDI ARABIA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 351 SAUDI ARABIA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 352 SAUDI ARABIA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 353 SAUDI ARABIA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 354 SAUDI ARABIA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 355 SAUDI ARABIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 356 SAUDI ARABIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 357 SOUTH AFRICA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 358 SOUTH AFRICA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 359 SOUTH AFRICA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 360 SOUTH AFRICA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 361 SOUTH AFRICA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 362 SOUTH AFRICA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 363 SOUTH AFRICA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 364 SOUTH AFRICA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 365 NIGERIA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 366 NIGERIA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 367 NIGERIA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 368 NIGERIA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 369 NIGERIA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 370 NIGERIA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 371 NIGERIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 372 NIGERIA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 373 REST OF LAMEA TELEPSYCHIATRY MARKET, 2016 - 2019, USD MILLION

TABLE 374 REST OF LAMEA TELEPSYCHIATRY MARKET, 2020 - 2026, USD MILLION

TABLE 375 REST OF LAMEA TELEPSYCHIATRY MARKET BY PRODUCT, 2016 - 2019, USD MILLION

TABLE 376 REST OF LAMEA TELEPSYCHIATRY MARKET BY PRODUCT, 2020 - 2026, USD MILLION

TABLE 377 REST OF LAMEA TELEPSYCHIATRY MARKET BY APPLICATION, 2016 - 2019, USD MILLION

TABLE 378 REST OF LAMEA TELEPSYCHIATRY MARKET BY APPLICATION, 2020 - 2026, USD MILLION

TABLE 379 REST OF LAMEA TELEPSYCHIATRY MARKET BY AGE GROUP, 2016 - 2019, USD MILLION

TABLE 380 REST OF LAMEA TELEPSYCHIATRY MARKET BY AGE GROUP, 2020 - 2026, USD MILLION

TABLE 381 KEY INFORMATION – E-PSYCHIATRY LLC

TABLE 382 KEY INFORMATION – ADVANCED TELEMED SERVICES, INC.

TABLE 383 KEY INFORMATION – AMERICAN TELEPSYCHIATRISTS

TABLE 384 KEY INFORMATION – IRIS HEALTHCARE, INC.

TABLE 385 KEY INFORMATION – ENCOUNTER TELEHEALTH, LLC

TABLE 386 KEY INFORMATION – FASPSYCH, LLC

TABLE 387 KEY INFORMATION – MDLIVE, INC.

TABLE 388 KEY INFORMATION – INNOVATEL TELEPSYCHIATRY, LLC

TABLE 389 KEY INFORMATION – MYND ANALYTICS, INC.

TABLE 390 KEY INFORMATION – SOC TELEMED, INC.

List Of Figures

LIST OF FIGURES

FIG 1 METHODOLOGY FOR THE RESEARCH

FIG 2 RECENT STRATEGIES AND DEVELOPMENTS: MDLIVE, INC.

FIG 3 RECENT STRATEGIES AND DEVELOPMENTS: SOC TELEMED, INC.

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