

Telemedicine Market - Forecasts from 2021 to 2026

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Abstracts

The telemedicine market is anticipated to achieve a market of US\$36.126 billion in 2026 from US\$16.135 billion in 2019, growing at a CAGR of 12.20%. Some of the factors driving growth in the market are increasing government expenditure in healthcare, favorable industry regulations, focus on privacy, and the new trend of personal healthcare. Telemedicine is a small segment of e-health and has been witnessing high growth over the past few years. It is estimated that in the coming years with advancements in technology this market will grow significantly.

Impact of COVID on the market.

The impact of COVID has been adverse on every industry however the telemedicine market has witnessed a positive demand during this period and has grown across all regions. During the critical period of the COVID-19 outbreak, telemedicine use increased especially in industrial countries like the United States, the United Kingdom, and China. Due to lockdown restrictions in almost every country, lack of vaccines, and effective coronavirus treatment, telemedicine proved to be an effective and safer interaction medium for both the doctors and the patients. It is estimated that post-COVID the demand will grow even further with an increase in investments and advancements in the market.

Market Drivers:

Artificial Intelligence has had a significant impact on telemedicine services. The benefits of AI are that it conducts data management and digital automation which helps to provide more reliable access. AI can help in the automation of manual and repetitive tasks. AI-led telemedicine can thus

help revolutionize telehealth applications.

According to the National Health Projections 2018-2027, the national telehealth sending is estimated to grow at an average rate of 5.5% per year and is estimated to reach a

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Due to social distancing, the demand for digital health services is at its peak. Many telemedicine service providers have witnessed a huge spike in demand on account of the COVID-19 pandemic.

Siemens Healthineers with myCare Companion software announced on June 2020 revealing their new and flexible telemedicine solution which would enable remote care of the patients with chronic diseases. This telemedicine solution was developed in partnership between Siemens Healthineers, the Austrian Institute of Technology (AIT), and TELBIOMED Medizintechnik und IT Service GmbH in Austria.

In January 2021, telemedicine startup Hims & Hers goes public in a US\$ 1.6 Billion SPAC deal. The company has performed about 3 million telemedicine consultations since it was founded in 2017. According to the

company, its revenue has increased 67% year-over-year, from US\$ 83 million in the year 2019 to an estimate of US\$ 138 million in the year 2020.

Various government organizations are also issuing new policies and guidelines thereby embracing telehealth. In March 2020, the Federal Commission in the U.S. established programs to help healthcare institutions deploy telemedicine technology.

In March 2020, the Medical Council of India in partnership with NITI Aayog prepared guidelines for telemedicine in India. An increase in government support and investments will boost the demand for telemedicine services in the market.

Advancements in technology such as machine learning, the Internet of Things (IoT), artificial intelligence, virtual hospitals, and telehealth apps will boost the demand for telemedicine services. Moreover, apps that have been developed based on machine learning algorithms can help in the diagnosis of diseases for example cancer, COVID, rare diseases, and various other diseases.

In April 2020, UAE announced six telemedicine solutions that have been approved for use in the UAE. These new telehealth providers and facilitators are VSee, OKADOC, Doxy.me, NextGen Healthcare, GetBEE, as well as Mind Mina Telemedicine.

Telemedicine has helped in decreasing the cost of healthcare, and has improved the efficiency by better management of chronic diseases, shared professional staffing, reduction in the amount of time spent in

travel, and shorter stays in the hospitals are some of the factors promoting telemedicine in the market.

Telemedicine has helped reduce the burden on hospitals as the hospitals are busy dealing with the increasing cases of COVID-19 across all the countries.

The growing demand for telemedicine during the time of pandemic has encouraged the hospitals to expand their telehealth services and also provide

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Market Restraints:

One of the major drawbacks is poor infrastructure and technological barriers in less developed countries which may hamper the growth of the telemedicine market in those regions. These services require high-speed internet, the latest telecommunication devices, and storage capacity for the integration and transmission of medical data.

Lack of skilled healthcare professionals and high cost of installation are some of the other reasons hindering growth in the market.

North America is estimated to hold a major market share:

The North American region is estimated to hold a major share in the market of telemedicine. The high adoption rate of healthcare technologies and growing chronic diseases in the region are some of the major reasons for the driving growth in the region. Telemedicine has helped improve the quality of life, reduced healthcare spending, and improved care management. The United States is witnessing a positive trend in the telemedicine market and is thereby boosting growth in the North American region.

Major Players:

Major players in the market of telemedicine are IBM, GE, Siemens, Honeywell, McKesson, Cerner, Cisco, Hoffmann-La Roche, AMD Global, Allscripts Healthcare, and

Agfa HealthCare. There is intense competition in the market wherein the companies are making huge investments in R&D, entering into mergers and acquisitions. Support for the government is also a major factor driving growth in the market. Growth in technological advancements will boost the demand for telemedicine in the market.

Segmentation:

By Service Type

Telecare

Tele-Education

Telemonitoring

Telesurgery

Teletraining

Teleconsultation

Others

By Usage

Teledermatology

Teleneurology

Telecardiology

Teleorthopedics

Teleradiology

Others

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Colombia

Others

Europe

U.K

Germany

Italy

France

Netherlands

Spain

Others

Middle East and Africa

Israel

South Africa

Saudi Arabia

Others

Asia-Pacific

China

Japan

Australia

South Korea

India

Others

*Note: The report will be dispatched in 2 business days.

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. TELEMEDICINE MARKET ANALYSIS, BY SERVICE TYPE

- 5.1. Introduction
- 5.2. Telecare
- 5.3. Tele-Education
- 5.4. Telemonitoring
- 5.5. Telesurgery
- 5.6. Teletraining
- 5.7. Teleconsultation
- 5.8. Others

6. TELEMEDICINE MARKET ANALYSIS, BY USAGE

- 6.1. Introduction
- 6.2. Teledermatology
- 6.3. Teleneurology
- 6.4. Telecardiology
- 6.5. Teleorthopedics
- 6.6. Teleradiology
- 6.7. Others

7. TELEMEDICINE MARKET ANALYSIS, BY GEOGRAPHY

- 7.1. Introduction
- 7.2. North America
 - 7.2.1. North America Telemedicine Market Analysis, By Service Type
 - 7.2.2. North America Telemedicine Market Analysis, By Usage
 - 7.2.3. By Country
 - 7.2.3.1. United States
 - 7.2.3.2. Canada
 - 7.2.3.3. Mexico
- 7.3. South America
 - 7.3.1. South America Telemedicine Market Analysis, By Service Type
 - 7.3.2. South America Telemedicine Market Analysis, By Usage
 - 7.3.3. By Country
 - 7.3.3.1. Brazil
 - 7.3.3.2. Argentina
 - 7.3.3.3. Colombia
 - 7.3.3.4. Others
- 7.4. Europe
 - 7.4.1. Europe Telemedicine Market Analysis, By Service Type
 - 7.4.2. Europe Telemedicine Market Analysis, By Usage
 - 7.4.3. By Country
 - 7.4.3.1. U.K
 - 7.4.3.2. Germany
 - 7.4.3.3. Italy
 - 7.4.3.4. France
 - 7.4.3.5. Netherlands
 - 7.4.3.6. Spain
 - 7.4.3.7. Others

7.5. Middle East and Africa

7.5.1. Middle East and Africa Telemedicine Market Analysis, By Service Type

7.5.2. Middle East and Africa Telemedicine Market Analysis, By Usage

7.5.3. By Country

7.5.3.1. Israel

7.5.3.2. South Africa

7.5.3.3. Saudi Arabia

7.5.3.4. Others

7.6. Asia Pacific

7.6.1. Asia Pacific Telemedicine Market Analysis, By Service Type

7.6.2. Asia Pacific Telemedicine Market Analysis, By Usage

7.6.3. By Country

7.6.3.1. China

7.6.3.2. Japan

7.6.3.3. Australia

7.6.3.4. South Korea

7.6.3.5. India

7.6.3.6. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

8.1. Major Players and Strategy Analysis

8.2. Emerging Players and Market Lucrativeness

8.3. Mergers, Acquisitions, Agreements, and Collaborations

8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

9.1. IBM

9.2. GE

9.3. Siemens

9.4. Honeywell

9.5. McKesson

9.6. Cerner

9.7. Cisco

9.8. Hoffmann-La Roche

9.9. AMD Global

9.10. Allscripts Healthcare

9.11. Agfa HealthCare

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