

Global Telemedicine Market Outlook 2021

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Abstracts

On the back of global factors like ageing world population, target to expand the reach of healthcare services in rural and most remote areas, attending emergency medical incidents, governments' initiatives to cut down on medical expenses etc. have allowed the global telemedicine market to expand at an astonishing CAGR of 14.77% during 2015-2021.

The expansion in the global telemedicine would open new great opportunities for technology providers and healthcare service providers allowing them to cater patients at a distance. At 18.21%, global tele-home segment is projected to grow at a higher CAGR when compared to global tele-clinic & hospitals by 2021. The major reasons for this healthy growth can be attributed to the technology connectivity initiatives taken by the governments and a rise in number of tech savvy people across the globe. Another major reason for up-surged demand of telemedicine can be attributed to the nature of diseases. For instance, in backward areas, skin related diseases are the biggest problem at present. Not only that, the jumping back nature of skin diseases even after having a proper treatment is making the situation even more worse. As a result, tele-dermatology is estimated to have the largest market share at 19% in 2015, globally.

Speaking on a global level, the North America has the highest market size followed by Asia-Pacific and Europe, currently. Owing to factors like affordable care act, ICD-10 implementation, reimbursement and incentive plans for physicians, the U.S. is anticipated to exhibit a CAGR of 15.58% from 2015-2021. This growth rate will push the tele-medicine market in North America in coming years. After North-America, Asia-Pacific is the region that is expected to have the second largest share by 2021. As a result, the focus of technology providers can be seen shifting from Europe to Asia. GE, Philips, Honeywell etc. are some of the global telemedicine technology providers at present.

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