

Telemedicine Market, Global Forecast Impact of COVID-19, Industry Trends, Growth, Opportunity Company Overview, Financial Insight

<https://marketpublishers.com/r/TD78632AB58EEN.html>

Date: June 2021

Pages: 150

Price: US\$ 2,290.00 (Single User License)

ID: TD78632AB58EEN

Abstracts

Telemedicine uses ICTs (Information and communication technologies) to control international barriers and surge access to health care services. This technology mainly benefits rural and underserved communities in developing nations – groups traditionally suffer from a lack of benefits to health care services. ICTs have great potential to address the hurdles faced by both developed and developing nations in providing quality health care services and more cost-effective. As per our analysis, the Global Telemedicine Market projected to grow up to US\$ 218.49 Billion by 2026.

Key players in the telemedicine market have experienced exponential growth during the COVID-19 pandemic compared to 2019.

United States-based company SOC Telemed deals in telemedicine technology and services, stated that in 2020, the company's revenue surged in COVID period.

Teladoc Health Inc Company's revenue also increased due to the COVID-19 pandemic.

In China, companies like WeChat, TikTok, Weibo came together in the pandemic. They helped mental health professionals, health care bodies to provide safe health services online through mental health surveys and communication programmes.

Today, the advancement in technology has further triggered the government to develop regulations and reimbursement policies revolving around telehealth. Thereon, developments in the telemedicine industry have made healthcare affordable and accessible to all. The market endures many opportunities to grow during the forecast

period. The market is owing to the lack of access to care and rising provider adoption of telemedicine, increasing consumer demand and patient acceptance, and enhanced quality of care. Besides, the global giant COVID-19 has also been unprecedented and staggering, with telemedicine beholding an assertive demand shock over all regions between the pandemic. Further, the Tele-medicine Industry Worldwide is projected to grow with a staggering CAGR of 21.37% from 2020 to 2026.

COVID-19 Impact on Telemedicine Market

Globally virtual consultations are gracing the new normal: The unforeseen outbreak of the COVID-19 pandemic has brought the whole world to a halt. As hospitals are getting crowded with COVID-19 positive cases, the strain on healthcare staff is rising. Furthermore, the postponement and cancellation of surgeries, including appointments, have minimized patient volume in hospitals and clinics.

In this era of adversities, telemedicine has emerged as a powerful weapon in the war against the COVID-19 pandemic. The global influence of COVID-19 has been unprecedented and tremendous, with telemedicine witnessing a positive demand shock across all regions amid the pandemic. Additionally, most virtual visit service providers are showcasing a tremendous increase in users and subscribers. According to Renub Research Telemedicine Market Size estimated to be US\$ 68.36 Billion by 2020.

Globally, the adoption of digital technologies and teleconsultations has become a helpful tool for addressing a health issue. Teleconsultations offer cheaper services and also lessen the work strain on healthcare professionals. This is the primary reason for increasing emphasis by government organizations on deploying digital health technologies, favouring the market's growth rate. Moreover, with social distancing being the new normal, the demand for teleconsultations and digital health services peaked.

By Modality segment, the market bifurcated in Real-Time Telemedicine and Remote Patient Monitoring. The real-time segment expected to witness lucrative growth owing to the drastic rise in the number of e-visits. The developed region such as North America has deemed the maximum revenue share in the global industry due to the continuous research and development initiatives. Furthermore, the regional markets in Europe anticipated showing a similar drift over the forecast period due to growing healthcare awareness coupled with cloud-based technologies acceptance in the country.

In addition, the developing regions such as the Asia Pacific and the Middle East and

Africa expected to experience favourable growth in the industry owing to rapid demand for healthcare assistance, especially in the rural areas. Also, the emerging economies in India and China are estimated to witness growth over the next eight-year period. Innovation and development towards telemedicine anticipated enhancing the growth in this region in the coming years.

During the forecasted period, the telemedicine market is expected to become highly competitive as many start-ups seek opportunities in this sector. Globally the market studied is moderately consolidated, owing to a few prominent market players like CEVA, Inc., Eli Lilly and Company, Bayer AG, Merck & Co. Inc. and Teladoc Health, Inc.

Furthermore, the Global Telemedicine Market will become highly competitive with the launch of various platforms and the entry of new players with massive funding.

Renub Research new report titled "Global Telemedicine Market by Types (Products & Services) Application (Teleconsultation, Telepathology, Telecardiology, Telesurgery, Teleradiology, Teledermatology, Telepsychiatry, Others) Modality (Real-Time Telemedicine & Remote Patient Monitoring) End Users (Hospitals, Diagnostics Center, Ambulatory Surgical Center, Specialty Center & Others), Regions (North America, Europe, Asia-Pacific, Latin America, Middle East & Africa) Company (CEVA Inc, Eli Lilly & Company, Bayer AG, Merck & Co.Inc, Teladoc Health, Inc)" provides a complete analysis of Telemedicine Market Industry Worldwide.

Types Outlook - Market has been covered from 2 viewpoints:

1. Products
2. Services

Application Outlook - Market has been covered from 8 viewpoints:

1. Teleconsultation
2. Telepathology
3. Telecardiology
4. Telesurgery
5. Teleradiology
6. Teledermatology
7. Telepsychiatry
8. Others

Modality Outlook - Market has been covered from 2 viewpoints:

1. Real Time Telemedicine
2. Remote Patient Monitoring

End Users Outlook - Market has been covered from 5 viewpoints:

1. Hospital
2. Diagnostic Center
3. Ambulatory Surgical Center
4. Specialty Center
5. Others

Region Outlook - Market has been covered from 5 viewpoints:

1. North America
2. Europe
3. Asia Pacific
4. Latin America
5. Middle East & Africa

All companies have been covered from 3 Viewpoints

Overview

Recent Development & Strategies

Financial Insight

Company Analysis

1. CEVA, Inc.
2. Eli Lilly and Company
3. Bayer AG
4. Merck & Co. Inc
5. Teladoc Health, Inc.

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