

United States Virtual Visits Market By Service Type (Cold and Flu Management, Allergies, Urgent Care, Preventive Care, Chronic Care Management, Behavioral Health), By Commercial Plan Type (Small Group, Self-Funded/ASO Group Plans, Medicaid, Medicare), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

United States Virtual Visits Market has valued at USD 11.95 billion in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 11.22% through 2028. The growing prevalence of smartphones has had a beneficial effect on the U.S. market's expansion. Furthermore, the continuous evolution of technology and the rapid adoption by the population are also significant drivers of market growth. The COVID-19 pandemic had a favorable influence on the market as well. The pandemic led to a shift in the way patients sought medical advice, with teleconsultations becoming the new norm for communicating with healthcare professionals, contributing significantly to market growth.

Key Market Drivers

Increased Smartphone Penetration

The United States Virtual Visits Market has witnessed unprecedented growth in recent years, and one of the driving forces behind this surge is the increased penetration of smartphones. With more Americans than ever owning smartphones, the healthcare industry is tapping into this digital revolution to expand the accessibility and convenience of healthcare services. The ubiquity of smartphones ensures that a vast

majority of the population has access to a powerful computing device with an internet connection. This accessibility transcends geographical and demographic boundaries, making virtual visits an inclusive option for patients from diverse backgrounds. Whether in urban centers or rural areas, patients can now connect with healthcare providers easily, overcoming the challenges of distance and transportation. Smartphones offer the convenience of on-the-go healthcare. Patients can schedule virtual appointments, consult with healthcare professionals, access medical records, and even receive prescription refills directly through their smartphones. This mobility is especially valuable for individuals with busy schedules, those in need of urgent medical advice, or patients with chronic conditions requiring continuous monitoring. Smartphones facilitate enhanced patient engagement in healthcare. Through dedicated healthcare apps and communication platforms, patients can stay connected with their providers, receive reminders for appointments and medication, and access educational resources. This increased engagement not only fosters better adherence to treatment plans but also promotes a healthier lifestyle. Increased smartphone penetration has the potential to reduce healthcare disparities. Patients who may have previously faced barriers to healthcare, such as those in underserved communities or with limited mobility, can now access virtual visits with ease. This can help bridge the gap in healthcare access and improve health outcomes for marginalized populations. Smartphones can be integrated with various wearable devices and sensors to provide real-time health monitoring. Patients can track vital signs, such as heart rate, blood pressure, and glucose levels, and share this data with their healthcare providers during virtual visits. This data-driven approach allows for more informed decision-making and personalized care plans. Healthcare providers have responded to the increased smartphone penetration by developing telehealth apps and platforms. These user-friendly applications enable patients to schedule appointments, communicate securely with their healthcare providers, and access their medical records. This integration of healthcare into the digital realm has made virtual visits a seamless experience. Smartphone-enabled virtual visits are often more cost-effective for both patients and healthcare providers. Patients save on transportation costs and potential time off work, while providers can streamline their operations and reduce overhead expenses. This cost-efficiency is attractive to both sides of the healthcare equation and encourages the adoption of virtual visits.

Changing Technology Landscape

The United States Virtual Visits Market has experienced remarkable growth in recent years, largely due to advancements in technology. As the technology landscape continues to evolve, virtual visits, also known as telehealth or telemedicine, have

emerged as a powerful and convenient way to access healthcare services. One of the most significant contributors to the growth of virtual visits is the improvement in video conferencing technology. High-quality video and audio communication enable patients and healthcare providers to have real-time, face-to-face interactions regardless of their physical locations. This technology not only enhances the patient-provider relationship but also aids in accurate diagnoses and treatment planning. The proliferation of wearable devices, such as smartwatches and fitness trackers, has revolutionized healthcare. These devices can collect vital health data, which can be transmitted to healthcare providers for remote monitoring. Patients can share information about their heart rate, blood pressure, activity levels, and more, facilitating proactive healthcare management. The development of healthcare apps and dedicated telehealth platforms has made virtual visits more accessible and user-friendly. Patients can easily schedule appointments, access their medical records, and communicate securely with healthcare providers through these applications. This seamless integration of technology simplifies the virtual visit experience. AI and data analytics are playing an increasingly crucial role in healthcare, including virtual visits. AI-powered algorithms can analyze patient data, identify patterns, and offer personalized treatment recommendations. This not only enhances the efficiency of virtual visits but also improves diagnostic accuracy. The adoption of Electronic Health Records (EHRs) has streamlined the exchange of medical information during virtual visits. Healthcare providers can access patients' medical histories, test results, and treatment plans electronically, ensuring that virtual visits are as informative as in-person consultations. This integration of EHRs enhances the quality of care delivered remotely. The technology landscape has witnessed the development of secure communication platforms specifically designed for healthcare. These platforms prioritize patient privacy and data security, ensuring that sensitive medical information remains confidential during virtual visits. The use of secure communication technology has built trust in virtual healthcare services.

Teleconsultations as the New Norm

Teleconsultations, the practice of conducting medical appointments remotely through virtual visits, have rapidly gained traction in recent years, becoming the new norm in healthcare delivery. This paradigm shift has had a profound impact on the United States Virtual Visits Market, driving remarkable growth and transformation. Teleconsultations have fundamentally altered patient behavior, making healthcare more accessible and convenient. Patients have embraced the idea of seeking medical advice from the comfort of their homes, reducing the need for travel and time spent in crowded waiting rooms. This newfound convenience has led to a surge in demand for virtual healthcare services, catalyzing market growth. Teleconsultations break down geographical

barriers, allowing patients to connect with healthcare providers regardless of their location. Patients in rural areas, remote regions, or areas with limited access to specialists can now easily access healthcare services. This expanded reach has significantly increased the patient pool for virtual visits, further propelling market growth. Teleconsultations have emerged as a solution to ensure continuity of care, particularly during crises like the COVID-19 pandemic. By enabling patients to maintain regular appointments with their healthcare providers without leaving their homes, teleconsultations have proven their value in times of uncertainty. This reliability has reinforced patient trust in virtual healthcare, contributing to market growth. Teleconsultations have facilitated the provision of specialized healthcare services. Patients can now consult with specialists and experts in various fields without the constraints of distance. Whether seeking mental health counseling, second opinions, or rare medical expertise, virtual visits offer patients access to a broader spectrum of healthcare options, driving growth in specialized telemedicine. Teleconsultations often lead to cost savings for both patients and healthcare providers. Patients save on transportation expenses and potential time off work, while healthcare facilities can optimize their resources and reduce overhead costs. The cost-efficiency of virtual visits is an attractive feature that incentivizes further adoption and market expansion. Teleconsultations have improved healthcare triage and appointment scheduling. Patients with non-urgent issues can receive timely advice without overburdening emergency rooms and urgent care facilities. Healthcare providers can optimize their appointment schedules, ensuring that patients with more critical needs receive prompt attention. This efficiency contributes to better patient experiences and supports market growth. The integration of teleconsultations into comprehensive healthcare ecosystems has been a pivotal factor in driving market growth. Healthcare providers have seamlessly integrated virtual visits into their practice, allowing for efficient patient management and medical record keeping. This integration enhances the quality of care delivered during virtual appointments.

Expanding Coverage and Reimbursement Policies

The United States Virtual Visits Market is experiencing a significant surge in popularity, driven by several factors, including changing patient preferences and technological advancements. However, one pivotal factor that cannot be overlooked is the expansion of coverage and reimbursement policies for virtual visits. One of the most compelling reasons for the growth of virtual visits is the increasing financial accessibility it offers to patients. Expanding insurance coverage and reimbursement policies means that a more extensive portion of the population can now afford virtual healthcare services. Patients are more likely to seek virtual care when they know that it is covered by their insurance.

plans or that they will be reimbursed for the expenses incurred during the virtual visit. With virtual visits being integrated into insurance coverage and reimbursement policies, patients can experience a significant reduction in out-of-pocket costs. This makes telehealth an attractive option for individuals who might have otherwise hesitated due to concerns about affordability. Lower financial barriers encourage more people to embrace virtual healthcare, thereby expanding the market. Healthcare providers also benefit from expanding coverage and reimbursement policies. When virtual visits are reimbursed at rates comparable to in-person visits, providers are incentivized to offer telehealth services as part of their practice. This not only helps in maintaining revenue but also enables healthcare facilities to optimize their resources efficiently. Expanding coverage and reimbursement policies are particularly beneficial for patients in underserved and rural areas. In many cases, these regions have limited access to in-person healthcare services, including specialized care. With virtual visits covered by insurance and reimbursed, patients in such areas can connect with healthcare providers without the need for lengthy travel, thereby improving access to quality healthcare. Reimbursement for preventive virtual visits encourages patients to seek regular check-ups and consultations with healthcare providers. Preventive care can help identify health issues early, leading to more effective and less expensive treatments. The assurance of coverage and reimbursement removes a financial barrier that might have otherwise deterred individuals from engaging in preventive care. Coverage and reimbursement policies that include virtual visits play a vital role in population health management. Healthcare organizations can implement telehealth services to monitor and manage the health of their patient populations more effectively. This can lead to better health outcomes, reduced hospital admissions, and overall cost savings for both patients and providers. Patients with chronic conditions can benefit significantly from coverage and reimbursement for virtual visits. Continuous monitoring and management of chronic illnesses through virtual platforms can help prevent exacerbations and complications, reducing the overall cost of care. When these services are financially supported, it encourages patients to engage in ongoing virtual care for better disease management.

Key Market Challenges

Uneven Access to Technology

While smartphones and high-speed internet are widespread, there are still segments of the population that lack access to the necessary technology. Rural and underserved areas may have limited internet connectivity, and not everyone can afford a smartphone or computer. This digital divide poses a significant challenge as it restricts access to

virtual healthcare services for certain demographics.

Digital Literacy and Technological Barriers

Even when technology is available, not all patients are equally comfortable or proficient in using digital platforms for healthcare purposes. Elderly populations, in particular, may face challenges navigating virtual visit platforms, which can hinder their ability to access care. Healthcare providers need to offer user-friendly solutions and provide support to bridge the digital literacy gap.

Data Security and Privacy Concerns

Patient data security and privacy are paramount in healthcare, and virtual visits are no exception. Ensuring that virtual platforms are secure and compliant with healthcare privacy regulations, such as HIPAA, is a constant challenge. Any breach or lapse in security can erode patient trust and hinder market growth.

Integration with Existing Healthcare Systems

Integrating virtual visits seamlessly into existing healthcare systems and electronic health records (EHRs) can be complex. Inefficiencies in data exchange and integration can disrupt patient care and provider workflows. A lack of interoperability between different telehealth platforms can hinder the industry's growth and overall efficiency.

Key Market Trends

Hybrid Care Models

A prominent trend on the horizon is the emergence of hybrid care models, where healthcare providers blend virtual and in-person services to create more flexible and patient-centric approaches to care. These models will enable patients to choose between virtual and physical visits, depending on their needs and preferences. Hybrid care will provide a more comprehensive and adaptable healthcare experience.

Expansion of Specialty Services

Virtual visits are no longer limited to primary care consultations. Specialty services, including mental health counseling, dermatology, and even surgical consultations, are expanding rapidly in the virtual realm. As technology continues to improve, more

specialized healthcare services will become accessible through virtual platforms, meeting the diverse needs of patients.

Telehealth in Chronic Disease Management

Managing chronic diseases is a significant challenge in healthcare. Telehealth is expected to play a pivotal role in chronic disease management by enabling continuous monitoring, medication management, and regular virtual check-ups. This trend is expected to reduce healthcare costs and improve the quality of life for individuals with chronic conditions.

Telehealth Equity and Inclusivity

Ensuring telehealth equity and inclusivity will remain a top priority. Efforts will be made to bridge the digital divide by providing technological access to underserved populations and addressing disparities in healthcare delivery. Initiatives to offer multilingual virtual healthcare services will also gain prominence.

Segmental Insights

Service Type Insights

Based on the category of Service Type, the urgent care sector was the dominant player in terms of service type, holding the largest share of revenue in 2022. The surge in demand for virtual visits within urgent care can be attributed to the convenience and accessibility they offer patients. By seamlessly incorporating technology into urgent care, people can now access medical advice and treatment remotely, eliminating the necessity for physical visits to healthcare facilities.

The allergies sector is expected to exhibit the most rapid growth in terms of CAGR during the forecast period. Allergies, a prevalent health issue affecting a significant portion of the U.S. population, can range from causing mild discomfort to severe reactions. Virtual visits provide individuals with the option to receive medical guidance and treatment for allergy-related conditions without the need for in-person visits to healthcare facilities. These virtual appointments enable individuals to communicate with licensed healthcare providers through various online platforms, smartphone applications, and telecommunication channels. Those seeking care for allergies have found this increased accessibility to virtual appointments to be highly advantageous.

Commercial Plan Type Insights

In the realm of commercial plan types, the self-funded/ASO group plans category emerged as the dominant force in the market in 2022, holding the largest share of revenue. This can be attributed to the rising prevalence of chronic illnesses, the steep escalation in healthcare costs, and a growing demand for affordable healthcare solutions.

The small group commercial plan segment is expected to experience the most rapid CAGR over the forecast period. The demand for virtual healthcare services has been steadily rising, particularly due to the impact of the COVID-19 pandemic. Numerous initiatives, undertaken by both public and private entities, aim to alleviate the healthcare cost burden on small businesses and their employees. This, in turn, is expected to drive the growth of the small group commercial plan segment.

Despite the various advantages offered by telehealth and virtual consultations, it's important to note that Medicare and Medicaid programs do not comprehensively cover all the expenses associated with these services. This coverage gap places a financial burden on patients and their caregivers. However, the implementation of specialized healthcare plans designed to address this issue has led to improved access to healthcare services and greater patient adherence. Consequently, the utilization of such plans has contributed to the expansion of this segment, creating more opportunities for individuals to access essential medical care through telehealth and virtual consultations.

Regional Insights

The North-East region is poised to dominate the United States Virtual Visits Market for several compelling reasons. Firstly, the North-East is densely populated, with a significant concentration of healthcare providers, making it an ideal region for the proliferation of virtual healthcare services. Secondly, the region has a well-developed healthcare infrastructure and a high level of technological readiness, creating a favorable environment for the adoption of virtual visits. Additionally, the North-East has a history of being at the forefront of healthcare innovation, with numerous prestigious medical institutions and research centers driving advancements in telehealth and virtual care technologies. Furthermore, the region's urban areas often experience heavy traffic and long commute times, making virtual visits an attractive and convenient alternative for patients seeking medical care. Lastly, the North-East's proactive approach to healthcare policy and regulations has facilitated the integration of virtual visits into the healthcare ecosystem, further propelling its dominance in the market.

Key Market Players

American Well

MDLIVE Inc

Doctor on Demand Inc

Evisit LLC

Teladoc Health Inc

MeMD LLC

HealthTap Inc

Vidyo Inc

PlushCare Inc

Zipnosis Inc

Report Scope:

In this report, the United States Virtual Visits Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

United States Virtual Visits Market, By Service Type:

Cold and Flu Management

Allergies

Urgent Care

Preventive Care

Chronic Care Management

Behavioral Health

United States Virtual Visits Market, By Commercial Plan Type:

Small Group

Self-Funded/ASO Group Plans

Medicaid

Medicare

United States Virtual Visits Market, By Region:

North-East

Mid-West

West

South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Virtual Visits Market.

Available Customizations:

United States Virtual Visits market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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