

U.S. Teleradiology Market - Industry Outlook & Forecast 2022-2027

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Report description:

The U.S. teleradiology market is expected to grow at a CAGR of 22.27% during 2022-2027.

MARKET OVERVIEW

- Teleradiology is an electronic transmission of radiological patient images, such as X-rays, computed tomography (CT) images, and magnetic resonance images (MRI), from one location to another for interpretation and consultation. Typically, this is done over standard communication lines, a wide-area network, or a local-area network. Through teleradiology, images can be sent to other parts of the hospital or locations across a country or world. Teleradiology is a field of telemedicine in which telecommunication systems are used to transmit radiological images from one location to another. The earliest effort in teleradiology probably dates to 1929, when dental X-rays were transmitted over telegraph to a distant location. An initial attempt to use the Web in an emergency medical situation describes the use of digital cameras to take clinical photographs and scanners to scan radiographs, with the conversion of the resulting digital images to a JPEG format using Adobe Photoshop and then transmitted via the internet. Today, digitized images are regularly transmitted across the globe by high-speed telecommunication links.

- Compressed digital imaging tools and picture archiving & communication systems (PACS) have helped physicians make teleradiology more accessible and feasible. Wireless transmission using a wearable viewer may improve the viewer application and accessibility. Security measures such as setting up a virtual private network between the hospital and reception are essential to protect confidential medical records from unauthorized access. Teleradiology provides students, residents, and even treating physicians with access to an unlimited number of images that can be viewed from almost any place in the world, helping to improve continued exposure and medical experience.

- Overall, the main goal of teleradiology is to provide patients with improved medical care by accelerating disease diagnosis through faster and more professional interpretation of medical images and data. In addition, physicians will have more access to an extensive database of familiar radiographic images to provide patients with the best possible diagnostic skills. Wireless teleradiology is useful when dealing with emergencies or when it needs to contact a specific professional outside the workplace, both locally and globally.

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-[]Teleradiology is taking over the market like never before following the pandemic for various reasons. Technological advances have helped the growth of the US remote radiology market. Studies show exponential growth of about 140% in remote radiology services, revealing future aspects of remote radiology.

GROWTH FACTORS

A Well-Known Feature of Teleradiology that can Contribute to its Bright Future:

- a)[]Increase in outsourcing teleradiology services: Many large hospitals and medical centers use teleradiology services because of unique benefits such as cost-effectiveness, extensive service, and rapid turnaround time. As healthcare providers increase their confidence in remote radiology services, they are becoming an increasingly common practice that may clearly define their future.
- b)[]Efficiency in accessing all kinds of subspecialists under one roof: The use of teleradiology will only receive professional or technical support from all possible sub-specialists. In traditional radiology, it is almost impossible and costly to have all forms of subspecialist support in one place. This is where teleradiology leaps when a subspecialist radiologist's second opinion is needed. In the teleradiology department, radiologists of all specialties can work from anywhere. This is arguably a vital feature to consider for a bright future.
- c)[]Cloud storage: One of the best teleradiology trends in the market that can define future dimensions is the adoption of "cloud infrastructure". This innovative technology allows to upload, analyze, and store radiological images and their reports in a highly structured and easily accessible format at a low cost. It can be used anywhere by a radiologist in a safe way.
- d)[]Equalizing the workload: Increased workload can significantly reduce radiologists' performance and disrupt smooth workflows in hospitals or radiologists. Adopting teleradiology can establish an efficient workflow that allows outsourcing scan volumes and reports at an affordable price. This will help maintain the productivity of on-site radiologists and improve their productivity and quality of life.

Teleradiology and AI, the Next Big Thing

- a)[]Advances in technological development have raised some concerns among radiologists. However, the introduction of technology will inevitably change the work of radiologists. Still, the clinical value of technology is not to replace but to enhance and complement the work of radiologists. Radiologists empowered by AI will only encounter new, more efficient levels of radiologists that will help them focus their time and attention on the most important elements of their work.
- b)[]Furthermore, it is essential to note that image analysis is only one aspect of a radiologist's work. Other tasks, including inconsistency reviews, diagnostic reasoning, and patient-centric tasks such as invasive radiology, will continue to be performed by humans. These tasks are easily assisted and improved by advances in technology. Fortunately, the radiology department is one of the most adaptable medical disciplines, integrating new and innovative technologies such as the transition from film to digital and the emergence of new diagnostic imaging methods such as CT and MRI. The radiologist also led the adoption of automatic dictation using speech recognition, and the radiologist was one of the first physicians to perform minimally invasive image-guided surgery. Adapting to AI-enhanced radiology and other new technologies fits only well with this expert's proven track record of innovative recruitment.

COVID-19 IMPACT

A study published online in the Journal of the American College of Radiology has found that COVID-19 has had a highly negative set of impacts on radiology practice nationwide.

Despite these challenges, there are still several opportunities for the growing use of teleradiology. Alongside expanding sub-specialty coverage to more rural locations and bolstering care during public emergencies, such as the pandemic, teleradiology also benefits from the continued growth of artificial intelligence. There is room for smart work lists that can rapidly

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triage urgent cases and more effectively match the studies with the best-trained teleradiologist available for interpretation. Despite challenges, teleradiology has proven to be a beneficial component of diagnostic imaging. In recent years, teleradiology has evolved from an occasional tool for convenience and, at times, perceived marketplace disruption and threat into an increasingly systems-focused health care partner in improving access to medical imaging care nationwide.

Teleradiology Prevents Burnout of Onsite Radiologists & Shortage of Radiologists

-□Due to many scans, the radiologist in the field may feel exhausted and overworked, burn out, and increase mistakes, affecting efficiency. Remote radiology is a very useful solution that allows diagnostic centers to outsource their radiological reports to remote radiology centers. This reduces the radiologist's efficiency in the field and prevents him from making mistakes. All of this will eventually be a good name for a diagnostic center.

-□According to the Association of American Medical Colleges (AAMC) published in 2019, the US is expected to experience a shortage of nearly 122,000 physicians by 2032.

-□In the coming years, imaging study demand will grow faster than educational institutions will produce new radiologists to help shoulder the load. Each radiologist faces an expanding caseload. The aging US population will contribute to the increasing consumption of healthcare resources, including medical imaging. Evidence-based medicine is becoming more entrenched, fueling demand for cross-sectional MRI and CT imaging. The rapid development of interventional therapies for chronic illnesses also increases the demand for radiologists.

SEGMENT ANALYSIS

Product Type Analysis

The market is segmented into service, hardware & software. In the product type segment, the service segment dominates the U.S. teleradiology market with a share of 71.31%, followed by hardware & software with 27.69% in 2021. The service segment will likely witness the highest incremental growth of \$4,734.16 million over the forecast period. It includes daytime (general consultation, specialty/elective, and second opinion) and a nighthawk. The daytime segment accounted for a market share of 74.53%, followed by nighthawk with 25.47% in 2021.

Segmentation by Product Type

- Service (Daytime and Nighthawk)
- Hardware & Software

Modality Analysis

The market is segmented into ultrasound, radiography, CT, MRI, mammography, PET/SPECT, and other modalities. Among modality segments, the ultrasound segment dominates the US teleradiology services market with a share of 25.15%, followed by radiography, CT, MRI, mammography, PET/SPECT, and other modalities over the forecast period.

Segmentation by Modality

- Ultrasound
- Radiography
- CT
- MRI
- Mammography
- PET/SPECT
- Others

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Application Analysis

It is segmented into cardiology, orthopedic, oncology, neurology, gastroenterology, dental, obstetrics, and gynecology. In the applications segment, the cardiology segment dominates the U.S. teleradiology market with a share of 21.13%, followed by orthopedic, oncology, neurology, gastroenterology, dental, obstetrics, gynecology, and others.

Segmentation by Applications

- Cardiology
- Orthopedic
- Oncology
- Neurology
- Gastroenterology
- Dental
- Obstetrics
- Gynecology
- Others

Interpretation Analysis

It is segmented into the final and preliminary read. Among the interpretation segment, the last read segment dominates the teleradiology services market in the US with a share of 64.15%, followed by the preliminary read with 35.85% in 2021.

Segmentation by Interpretation

- Final Read
- Preliminary Read

End-user Analysis

The industry is segmented into hospitals, diagnostic imaging centers, ambulatory care centers, and other end-users. Among the end-user segment, the hospital's segment dominates the U.S. teleradiology market with a share of 41.75%, followed by diagnostic imaging centers, ambulatory care centers, and others.

Segmentation by End-User

- Hospitals
- Diagnostic Imaging Centers
- Ambulatory Care Centers
- Others

VENDOR ANALYSIS

The U.S. teleradiology market is fragmented, with regionally dominating service providers. The trend includes companies providing their teleradiology services through their platform, and some are outsourcing the platform, just providing the services. Vendors are developing high-quality provider networks, integrated technology platforms, and sophisticated consumer engagement strategies. They are trying to create a better brand image, establishing a strong relationship with clients to become a leading teleradiology platform. There are increasing partnerships among AI specialists and teleradiology service providers. Vendors are developing unified technology platforms, high-quality provider networks, entrenched distribution channels, and sophisticated

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consumer engagement strategies. Key players are trying to create a strong brand image, establishing a strong relationship with clients to become a leading teleradiology platform. There are increasing partnerships among AI specialists and teleradiology service providers.

Key Vendors

- [] Koninklijke Philips (Direct Radiology)
- [] Radiology partners
- [] Teleradiology Solutions

Other Prominent Vendors

- [] Agfa-Gevaert Group
- [] Cerner
- [] Cleveland Clinic
- [] FUJIFILM
- [] Medweb
- [] Nautilus Medical
- [] NightHawk Radiology's
- [] Nines
- [] NucleusHelath
- [] ONRAD
- [] RAD365
- [] RadMD
- [] RamSoft
- [] Real Rads
- [] Specialty Teleradiology
- [] Siemens Healthineers
- [] Telerad Tech
- [] TeleDiagnosys Services
- [] USARAD.COM
- [] Vesta Teleradiology

KEY QUESTIONS ANSWERED:

1. [] How big is the U.S. teleradiology services market?
2. [] What is the growth rate of the U.S. teleradiology market?
3. [] What are the factors driving the U.S. teleradiology market growth?
4. [] Who are the key players in the U.S. teleradiology market?
5. [] What are the latest trends in the U.S. teleradiology market?

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