

Telemedicine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The telemedicine market was valued at approximately USD 104437.92 million in 2021, and it is expected to witness a revenue of USD 272756.3 million in 2027, recording a CAGR of 20.5% over the forecast period 2022-2027.

Telehealth has emerged as an essential component of healthcare during the COVID-19 pandemic. According to the research article published in 2020 in the JCO Global Oncology-An American Society of Clinical Oncology Journal, during the SARS-CoV-2 pandemic, physical distancing was put in place to minimize the spread of the coronavirus disease. This resulted in the adoption of telemedicine for most outpatient oncology appointments. Though telemedicine services were integrated into most healthcare systems even before the onset of the pandemic, services began to be extensively used only during the COVID-19 crisis, which is majorly attributed to a lack of in-person visits and limitations and restrictions on travel, which encouraged clinicians to adapt telemedicine-based consultations even more during the pandemic. Thus, the COVID-19 pandemic is expected to have a significant positive impact on the growth of the telemedicine market globally.

The major factors for the growth of the telemedicine market include the rising healthcare costs, technological innovations, increasing remote patient monitoring, and the growing burden of chronic diseases.

Healthcare costs are rising across the world. The primary driver for increasing healthcare costs is increased utilization of healthcare services, which results in the growth of consumer demand for innovative and new techniques, lifestyle factors, etc. Furthermore, it can also be attributed to the cost-shifting from government programs to private players. Low reimbursement rates have increased the cost-shifting burden on hospitals and doctors, who, in turn, charge much higher rates for the same facilities to private payers, which ultimately affects the health insurance rates. As per National Health Expenditure Projections 2018-2027, national health spending is projected to grow at an average rate of 5.5% per year for 2018-2027 and reach nearly USD 6.0 trillion by 2027 in the US.

Telehealth solutions have demonstrated the ability to enhance health outcomes and reduce costs. Telemedicine saves the

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patients', providers', and payers' money compared to traditional approaches. Telemedicine has been decreasing the cost of healthcare while increasing efficiency through improved management of chronic diseases, reduced travel times, shared health professional staffing, and fewer and shorter hospital stays. Thus, owing to all the aforementioned factors, the market is expected to witness high growth over the forecast period.

Telemedicine Market Trends

Telehomes Expected to be the Fastest-growing Segment over the Forecast Period

The rise of chronic diseases is a global concern that strains healthcare resources. Tele-homecare is an innovative way to provide care, monitor a patient, and provide information using the latest technology in telecommunication. Monitoring allows early identification of diseases, preventing chronic conditions.

During the COVID-19 pandemic, tele-homecare has been one of the best options for seeking medical advice in the comfort of the patient's home. According to a research article published in JMIR Pediatrics and Parenting, in 2020, improvement in medication adherence among adolescent transplant recipients was observed while actively participating in the home-based telehealth video conference during the COVID-19 pandemic. Hence, the COVID-19 pandemic is expected to boost the segment's growth.

Tele-homecare programs have also been initiated in countries, including the whole system demonstrator (WSD) project in the UK, veterans' health segmentation (VHA) project in the US, and the TELEKART program in Denmark. These tele-homecare programs manage, reduce, and avoid chronic diseases through remote monitoring of patients. The universities are collaborating to promote tele-homecare. For instance, the University of Ottawa Heart Institute has been making good progress in telehome monitoring technology by offering services for various regions under the regional home monitoring program for cardiac patients. Telehome services provide an opportunity for significant savings for patients and hospitals. Thus, the increasing adoption rate of tele-homecare services is directly affecting the growth of the telemedicine market.

North America Accounted for the Largest Share in the Telemedicine Market and Expected to Dominate the Market over the Forecast Period

Telemedicine is a rapidly growing component of healthcare in the US due to the growing burden of chronic diseases and the high adoption of advanced healthcare technologies. The adoption of telemedicine has improved care management, patients' quality of life, and reduced healthcare spending.

The rising demand for mobile technologies, rising adoption of home care by patients, and reduction in hospital visits are expected to propel the market's growth over the forecast period. Healthcare in the US is experiencing positive trends, with the emergence of telemedicine applications that help the population be active in personal health management, especially during the current COVID-19 pandemic. Smartphones and the presence of mobile technology make it possible to use both clinical and lifestyle applications to help, educate, and adapt healthy behaviors.

Also, the initiatives by the government are expected to drive the market. For instance, the Centers for Medicare & Medicaid Services (CMS) has widened access to Medicare telehealth services due to which beneficiaries can get a broader range of services from healthcare professionals without having to travel to healthcare settings. Additionally, Medicare will also pay for hospital, office, and other visits furnished via telehealth across the country, which are included in patients' places of residence, starting from March 6, 2020. This is likely to have a positive impact on the market studied.

Additionally, vendors are engaged in partnerships, collaborations, acquisitions, mergers, and product launches to sustain in the market. For instance, in November 2020, Morneau Shepell introduced its first unified telemedicine solution in the US. Under this

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service, regional employees and their families will get access to digital health care support for all their crucial and immediate well-being needs. Also, in August 2020, AMD Global Telemedicine Inc. collaborated with iTelemed, an Ontario-based company providing virtual healthcare solutions, to cater to the unmet healthcare needs of the marginalized populations within Canada during the COVID-19 pandemic. Thus, given the aforementioned factors, the telemedicine market is expected to grow significantly in North America over the forecast period.

Telemedicine Market Competitor Analysis

The market studied is moderately consolidated, owing to the presence of a few large market players. However, with technological advancements and product innovations, mid-size to smaller companies are increasing their market presence by introducing new products at lower prices. Companies like Allscripts Healthcare Solutions Inc., BioTelemetry, Medtronic, and Koninklijke Philips NV hold significant shares in the telemedicine market. The major players are involved in various strategic alliances to expand their product portfolios. For instance, in January 2020, Teladoc Health entered an agreement to acquire InTouch Health to boost Teladoc's telemedicine line and extend its presence across hospitals and health systems.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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