

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The European telemedicine market is expected to record a CAGR of 18.8% during the forecast period 2022-2027.

During the COVID-19 pandemic, telemedicine or telehealth emerged as a critical component of healthcare. The adoption of digital health accelerated in countries worldwide, not only in Europe. According to a study published by the Paris Region Institute in April 2020, teleconsultation in France increased dramatically from 10,000 per week prior to confinement to more than a million in the last week of April, registering a 100-fold increase. This has been the primary driver of the market's growth in the period studied.

Rising healthcare expenditure, increasing preference for remote patient monitoring, and the rising burden of chronic diseases are the factors propelling the market growth in this region. For instance, according to the Global Cancer Statistics 2020, Europe accounts for 22.8% of all cancer cases and 19.6% of cancer deaths worldwide. To take advantage of the potential opportunities, market players are developing technological innovations and launching new products as growth drivers for their businesses and the market in this region. For example, in August 2020, HealthHero, a new digital health company, was launched in the targeted European market.

In September 2021, the European Union (EU), four UN agencies (WHO, UNFPA, UNICEF, and UNOPS), and Georgia's Ministry of IDPs from Occupied Territories, Labor, Health, and Social Affairs launched a new telemedicine initiative aimed at reducing the impact of the COVID-19 pandemic in the country. Similarly, in September 2021, the Faculty of Sexual and Reproductive Healthcare (FSRH) and the Royal College of Obstetricians and Gynecologists (RCOG) joined forces to launch a new campaign to disseminate information about telemedicine for early medical abortion (EMA).

However, several legal and reimbursement issues, high initial capital requirements, and lack of physician support are expected to

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be the major restraints for the market growth.?

Europe Telemedicine Market Trends

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

During the COVID-19 pandemic, mHealth emerged as the most important asset for keeping track of health. During the pandemic, the use of mobile health applications increased in the region. mHealth applications are also being promoted by a number of regulatory bodies in Europe. The European National Institute for Health and Disability Insurance (INAMI-RIZIV) launched a pilot project in December 2020 to monitor COVID-19 patients remotely before and after their hospitalization as part of an integrated medical approach supported by digital applications. In general, the COVID-19 pandemic had a positive impact on market growth.

Furthermore, the rise of chronic diseases is a major concern that strains healthcare resources. mHealth is a cutting-edge method of providing care, monitoring a patient, and disseminating information. Monitoring allows for the early detection of diseases and the prevention of chronic illnesses. The potential advantages have led to the increasing adoption of mHealth technologies, and players in this region are coming up with innovative launches to further increase mHealth's adaptability in this region. For instance, in early January 2021, the Rehappy health app was launched by the DiGA directory of digital health applications for stroke patients in Germany. Thus, the increasing number of development by market players, coupled with rising initiatives by the government for mHealth, are expected to propel the growth of this segment.

Europe Telemedicine Market Competitor Analysis

The European telemedicine market comprises a few major players focusing on technological advancements, strategic partnerships, and mergers to increase their market share. For instance, in April 2019, Boston Scientific signed a strategic partnership with Wellframe to deliver digital heart health management solutions and personalized education to patients. The market has witnessed technological developments on a large scale for the past couple of years. Integration of services, such as EMR, picture archiving and communication systems (PACS), telehealth services, and RFID, has been gaining increasing importance in Europe.

Additional Benefits:

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

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