

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

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Report description:

The virtual care market is expected to register a CAGR of 16.50% over the forecast period, 2022-2027.

The COVID-19 pandemic had a positive impact on the virtual care market. The pandemic has increased the adoption of virtual care assistance among people of all age groups. Initially, the concept of virtual care was restricted to certain age groups, such as youngsters. However, with the advent of COVID-19, the term "virtual care" gained significant prominence among all patients, irrespective of their age. For instance, as per the survey conducted by the Canadian Medical Association (CMA) in June 2020, during the COVID-19 crisis, 47% of Canadians used "virtual care" such as phone calls, emails, messages, or videos during the outbreak. Ninety-one percent indicated they were incredibly satisfied with their visit. The same source further stated that 34% of individuals who required advice during the pandemic contacted their doctor by phone. However, only 10% saw a doctor in person, 6% went to a walk-in clinic, and 5% went to an emergency department. Furthermore, according to Canada Health Infoway, about 4% of primary care visits in Canada were done remotely (by phone, video, text, or app) before the pandemic was declared. Therefore, such instances indicate the demand for virtual care solutions bolstered during the pandemic phase.

Furthermore, the mutual advantages offered by virtual care for both doctors and patients are one of the major factors driving the market's growth. Through virtual care, patients can undergo consultation from home. It also helps to bridge the gap between patient and doctor, as doctors can reach out to more patients virtually rather than through physical consultation. In addition, virtual care is much more inexpensive than physical consultation as no traveling costs or waiting time are involved. The rising adoption of virtual care has encouraged many key and small players to launch services related to virtual care. For instance, in November 2021, LifeMD launched its virtual care platform to enable affordable and accessible healthcare 24/7 to patients globally. Likewise, in April 2022, with a USD 300 million Series D investment led by growth equity company General Atlantic, Biofourmis, a pioneer in virtual care and digital medicine, achieved unicorn status. Biofourmis intends to expand its virtual care offerings with this financing. This involves providing individualized and predictive in-home care to an increasing number of acutely ill patients and expanding Biofourmis Care, its virtual specialist care service, to patients with complicated chronic diseases. Parallely, Biofourmis intends to fund clinical trials to accelerate the development of digital medicines that collaborate with

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high-value medications to boost efficacy and build strategic relationships with firms in digital health and virtual-first care ecosystems. Such innovations are anticipated to drive the market over the forecast period.

Therefore, owing to the above-mentioned factors, the studied market is anticipated to witness considerable growth over the analysis period. However, hospital integration issues and the chances of data breaches leading to compromised privacy are likely to impede the market's growth.

Virtual Care Market Trends

Home Healthcare Segment is Expected to Witness Significant Growth Over the Forecast Period

The home healthcare segment is anticipated to witness significant growth over the forecast period. With the advent of COVID-19, patients are gradually adopting the virtual care concept. Although the concept already exists in developed countries such as the United States, it is still new in many developing countries. With the onset of COVID-19, virtual care has emerged as one of the easiest and most utilized modes of consultation among all age groups.

The lack of beds and high consultation waiting time in hospitals have majorly contributed to the shift of the physical to virtual care trend. For instance, the National Health Service in the United Kingdom published a guideline on establishing technology-enabled virtual wards for patients in December 2021. Virtual wards enable patients who would normally be admitted to the hospital to receive the acute care, remote monitoring, and therapy they require in the comfort of their own homes, including care homes. The organization further stated that by making the appropriate information available to the right people at the right time, technology might help organizations lessen the stress on frontline workers and enhance patient outcomes. Virtual wards are appropriate for a variety of illnesses that can be handled and monitored safely and successfully at home. Many communities have created or are working to create virtual wards for a variety of patients, including those with respiratory issues, heart failure, or acute exacerbations of a frailty-related ailment. In addition, there is no risk of getting any infections during virtual visits, while in physical visits, the risk is comparatively high. Therefore, such instances indicate that the home healthcare segment is expected to witness significant growth over the forecast period.

North America is Expected to Dominate the Virtual Care Market Over the Forecast Period

North America is expected to dominate the market owing to factors such as increasing adoption of virtual care models, expanding the geographical reach of the companies, a surge in the number of virtual healthcare start-ups, and growing service launches by key and small players operating in this region. For instance, in February 2022, Clinicians launched the first virtual care service, KixCare, for kids in Canada. Therefore, such developments are anticipated to propel the market's growth in this region.

Moreover, key service launches, government initiatives toward virtual care, and a high concentration of market players or manufacturers' presence in the United States are some of the other factors driving the growth of the virtual care market in the country. For instance, as per the report published by the US Department of Health & Human Services (HHS) in February 2022, HHS awarded around USD 55 million to increase virtual health care access and quality through community health care centers. The funding will help the health centers adopt the latest innovations and technologies to expand facilities for primary care for underserved communities. Likewise, in May 2022, CVS Health introduced CVS Health Virtual Primary Care, a new virtual care solution accessible via a single digital platform. For a more coordinated and consumer-centric health care experience, the solution integrates CVS Health's services, clinical expertise, and data. Hence, such factors are anticipated to propel the market growth in the United States over the forecast period. Therefore, owing to the aforementioned factors, the growth of the studied market is anticipated in the North American region.

Virtual Care Market Competitor Analysis

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The virtual care market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold the market shares and are well known, including Teladoc Health, Inc., American Well Corporation, United HealthCare Services, Inc., CVS Health, MDLIVE, Medocity, Inc., Amazon.com, Inc., VirtualHealth, General Electric Company, and Cerner Corporation, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Increasing Number of Patients Adopting Virtual Care and Government Initiatives Towards Virtual Care Access

4.2.2 Advantages Of Virtual Care and New Service Launches by Market Players

4.3 Market Restraints

4.3.1 Lack of Physician Support and Hospital Integration Issues Due to Privacy Concerns

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers and Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - in USD Million)

5.1 By Mode of Delivery

5.1.1 Video

5.1.2 Audio

5.1.3 Messaging

5.2 By Component

5.2.1 Solutions

5.2.2 Services

5.3 By End Users

5.3.1 Home Healthcare

5.3.2 Hospitals

5.3.3 Others

5.4 Geography

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- 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
- 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
- 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
- 5.4.4 Middle East
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East
- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Teladoc Health, Inc.
 - 6.1.2 American Well Corporation
 - 6.1.3 United HealthCare Services, Inc.
 - 6.1.4 CVS Health
 - 6.1.5 MDLIVE
 - 6.1.6 Medocity, Inc.
 - 6.1.7 Amazon.com, Inc.
 - 6.1.8 VirtualHealth
 - 6.1.9 General Electric Company
 - 6.1.10 Oracle Corporation (Cerner)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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