

## **North America Telemedicine - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The North America Telemedicine Market size is estimated at USD 67.71 billion in 2024, and is expected to reach USD 136.44 billion by 2029, growing at a CAGR of 15.04% during the forecast period (2024-2029).

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.

Certain factors propelling the market growth are technological innovations, enabling remote patient monitoring, and the rising prevalence of chronic diseases.

The increasing burden of chronic diseases is the key factor driving market growth. For instance, according to 2022 statistics published by American Heart Association, the prevalence rate of heart failure in the United States is 6 million, which is 1.8% of the total population, in 2021. Additionally, according to 2022 statistics published by the International Diabetes Federation, in the 10th edition of 2021, 2,974.0 thousand people were living with diabetes in 2021 in Canada. In addition, as per the same source, this number is projected to reach 3,288.2 thousand by 2030 and 3,468.5 thousand by 2045. Therefore, high blood sugar caused by diabetes can damage the nerves that control the heart and blood vessels, leading to a variety of cardiovascular diseases like

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coronary artery disease and stroke.

Also, smoking, and obesity in the Mexican population are found to be the most prevalent heart disease risk factors which are also contributing to the growth of the studied market over the forecast period. For instance, according to 2022 statistics published by World Obesity Federation, it has been observed that 31.5% of men and 40.2% of women are living with obesity in Mexico in 2020. Thus, the rising prevalence of the chronic disease among the population is expected to increase the demand for telemedicine which in turn is anticipated to propel market growth.

Furthermore, the rising government initiatives in providing easy access to telemedicine and its services in the region is also contributing to the market growth. For instance, in January 2022, the American Telemedicine Association (ATA) launched ATA Action, a new affiliated trade organization focused on ensuring individuals have permanent access to telehealth services across the care continuum. Also, in October 2020, The American Telemedicine Association (ATA) partnered with the Organization for the Review of Care and Health Apps (ORCHA) to create a review process for the United States to enable healthcare providers, insurers, and employers to give patients access to safe and effective health apps.

Moreover, the increasing company activities and increasing adoption of telemedicine in the region is also expected to fuel the market growth over the forecast period. For instance, in November 2020, Morneau Shepell launched a unified telemedicine solution, that includes mental health and wellbeing services, in the United States. Also, in May 2020, Hifinite launched hiCare Consult, A Full-Stack Telemedicine Solution for Providers in the United States.

However, the legal and reimbursement issues as well as advanced technology resulting in expensive healthcare services are likely to impede the market growth over the forecast period.

#### North America Telemedicine Market Trends

##### mHealth (Mobile Health) Segment Expects to Register a High CAGR in the North America Telemedicine Market Over the Forecast Period

The mobile health (mHealth) segment is expected to witness significant growth in the North American telemedicine market over the forecast period owing to factors such as the rising prevalence of chronic diseases such as cancer, cardiovascular diseases, neurological disease, and others among the population, adoption of various wearable devices, growing technologically advanced software, and applications as well as the adoption of these services.

In addition, the growing geriatric population in the region who are more prone to develop chronic diseases such as cardiovascular diseases, neurological diseases, hypertension, and diabetes are likely to increase the demand for the mobile health segment, thereby contributing to the market growth. For instance, according to the 2022 statistics published by the United Nations Population Fund, in Canada, a large proportion of the living population is aged 15-64 and accounts for 65% in 2022. In addition, as per the same source, 19% of the population is aged 65 years and above in 2022.

Most of Americans are now using mobile health applications. For instance, according to surveys conducted in June 2021, currently, 9% of all mobile phone users in the United States have downloaded an app to track or manage their health. The extensive consumer interest in, and adoption rate of, telemedicine and mobile health applications, such as wearable technology (bands and watches) that monitor and report throughout the day, are supporting the market growth by driving the digitalization and converting conventional forms of healthcare management to connected and remote healthcare.

Furthermore, the COVID-19 pandemic has changed the landscape of healthcare delivery in the North American region, with a new shift toward remote patient monitoring. For instance, a research article published in October 2020 stated that the Journal of

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Biomedical Optics, industrial, and academic research projects used these devices to predict various health outcomes and disease states, including surgical recovery, overall mortality, mental health, heart conditions, and other disease states.

Moreover, according to the Organization for Economic Co-operation and Development (OECD), in June 2022, United States healthcare spending in 2021 was 17.8% of the total GDP of the country and Mexico's health spending as a share of GDP was 6.2% in 2020. This is expected to positively impact market growth. Additionally, as per the Centers for Medicare and Medicaid Services, National Health spending is projected to grow at an average annual rate of 5.4% for 2019-2028 and to reach USD 6.2 trillion by 2028. As national health expenditure is projected to grow 1.1% points faster than gross domestic product per year on average over 2019-2028 the health share of the economy is projected to rise by 19.7% in 2028. Thus, the increasing healthcare spending in the region is expected to increase the company's activities in developing technologically advanced wearable devices and mobile health systems, thereby propelling the market growth.

Thus, owing to the aforementioned factors, the studied market is expected to grow over the forecast period.

#### United States Dominates the Market and Expects to do Same Over the Forecast Period

The United States is expected to dominate the telemedicine market in the North America region over the forecast period. The major factors attributing to the growth are the rising prevalence of chronic diseases such as cardiovascular, hypertension, cancer, neurological diseases, and others, high healthcare expenditure, and growing technological advancements in the country.

The increasing number of chronic disease cases among the population is expected to drive market growth. For instance, according to the American Heart Association data updated in January 2021, around 45% of the United States population is likely to suffer from heart disease, due to factors like high obesity, high smoking, and unhealthy lifestyles, which may lead to heart attacks and other related issues, by 2035. In addition, the Centers for Disease Control and Prevention (CDC) data updated in July 2022 shows that coronary heart disease is the most common type of heart disease, and approximately 20.1 million adults of age 20 and older have the disease in the United States. Similarly, as per the International Diabetes Federation Diabetes Atlas, 10th edition of 2021, in the United States, 32,215.3 thousand people were suffering from diabetes in 2021 and this number is expected to increase in the coming years. Thus, the high burden of cardiovascular diseases and diabetes demands regular monitoring and consulting which is expected to increase the adoption of telemedicine in the country, thereby propelling market growth.

Moreover, the rising company activities in developing mobile health solutions, to avoid or reduce the number of hospital visits for patients suffering from chronic diseases is also expected to increase the market growth over the forecast period. For instance, in March 2021, Amazon launched Amazon Care across the United States which offers millions of individuals and families immediate access to high-quality medical care and advice 24 hours a day, 365 days a year.

Thus, owing to the aforementioned factors, the market is expected to grow significantly during the forecast period.

#### North America Telemedicine Industry Overview

Many players in this market are trying to expand their product portfolio in order to grow their presence in the region. While few companies are entering the market by acquisitions, top companies are expanding their growth in this market by acquiring other companies. Few companies adopted product innovation and new product launches as their key business strategy to ensure their dominance in this market.

#### Additional Benefits:

<ul> <li> The market estimate (ME) sheet in Excel format </li>

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