Global Telemedicine Market Research Report, By Service Type (Telenursing), Component (Software, Hardware), Deployment (Cloud-Based, On-Premises), Application (Cardiology, Radiology, Dermatology) End Users (Hospitals, Clinics) - Global Forecast Till 2023

Market Scenario
Telemedicine serves as a provision for various remote clinical services, which incur with the help of real-time, two-way communication between the patient and the healthcare provider. This involves the application of a variety of electronic, audio, and visual means. Increasing adoption of electronic health record (EHR)/ electronic medical record (EMR) is a major driver for telemedicine market growth during the forecast period. Office of the National Coordinator for Health Information Technology (ONC) stated that in 2015 about 64% of the physicians used electronic health record (EHR) with the capability to exchange secure messages with patients. The noted increase was over 50% from 2013. Moreover, the increasing prevalence of chronic diseases like diabetes, cancer, besides others and a dearth of physicians in the presence of increasing health care services demands boosts telemedicine market growth. According to the National Cancer Institute in 2016, an estimated 1,685,210 new cases of cancer were diagnosed in the U.S., and about 595,690 died from the disease. Additionally, a study published in the Journal of Medical Internet Research stated that the Chinese American Physicians E-Hospital became operable in 2015. This E-hospital provides online customer service from the initial teleconsulting to international transfer and treatment for Chinese individuals around the world. However, the high cost of implementing telemedicine systems, i.e., EMR & EHR and need for telemedicine training followed by stringent government regulations pertaining to telemedicine are estimated to restraint the market growth during the forecast period. Additionally, another data from ONC in 2014 stated that the estimated cost of purchasing and installing an electronic health record (EHR) ranges from USD 15,000 to USD 70,000 per provider which affect the affordability of the devices and hence is expected to influence the market negatively.

Global Telemedicine market is expected to grow at a CAGR of 16.8% and reach USD 56,738.3 Mn by 2023.

Intended Audience
- Pharmaceutical companies
- Biotechnological institutes
- Government and Private Laboratories
- Research and Development (R&D) Companies
- Medical Research Laboratories
- Market Research and Consulting Service Providers

Figure 1- Global Telemedicine Market Share, by Region

Segmentation

The global telemedicine market is segmented on the basis of service type, component, deployment, application, and end user.

On the basis of the service type, the telemedicine market is segmented into telenursing, telepharmacy, teleradiology, teledermatology, tele-oncology, others. On the basis of the component, the market is categorized into software and hardware. The software segment is sub-segmented into integrated software and standalone software. The hardware segment is sub-segmented into monitors and medical peripheral devices. On the basis of the deployment, the market is segmented into cloud-based and on premises. On the basis of the application, the market is segmented into cardiology, ophthalmology, psychiatry, radiology, dermatology, and others. On the basis of the end user, the market is segmented into hospitals, clinics, home care.

Key Players

The key players for the global telemedicine market are AMD Global Telemedicine, Inc., CardioNet, CareClix, Cerner Corporation, Cisco, GENERAL ELECTRIC, IBM Corporation, Intel Corporation, Iris Telehealth, Koninklijke Philips N.V., Medtronic, SHL Telemedicine, TeleVital, Aerotel Medical Systems, Allscripts Healthcare Solutions, Cardiocom, Honeywell Lifesciences, Tunstall Healthcare, Care Innovations, Medvivo Group Ltd., Aerotel Medical Systems Ltd., and others.

Research Methodology
Regional Analysis

The Americas dominate the global telemedicine market due to the presence of a well-developed healthcare sector, telehealth service, increasing adoption of healthcare IT. According to the Centers for Disease Control and Prevention in 2017, approximately 86.9% of the office-based physicians used the EMR/EHR system.

Moreover, rising telehealth service, healthcare expenditure and the presence of major players within the region boost the telemedicine market growth in US.

Europe stands second in the global telemedicine market owing to increasing adoption of new of new technologies in the healthcare sector and increasing government support to address the healthcare demands. According to the Parliamentary Office of Science and Technology in 2016, the Integrated Digital Care Fund awarded approximately 63 million to NHS Trusts for facilitating the adoption of electronic health records. On a regional basis, Europe is divided into Western Europe and Eastern Europe. Western Europe leads the market in the developed economies like Italy, U.K, France, and others.

Asia Pacific is estimated to be the fastest growing region due to a huge patient pool and growing telehealth service. Moreover, the presence of continuously developing economies like India, China and Australia within the region fuels the market growth. According to the Indian Brand Equity Foundation in 2017, telemedicine sector was estimated to be a fast emerging sector in India. The Indian telemedicine market is estimated to reach USD 32 million by 2020.

The Middle East & Africa has the least share in the global telemedicine market due to the presence of poor economies, lack of healthcare services and stringent government policies, especially within the Africa region. It is estimated that a majority of the market of the Middle East & Africa is held by the Middle East. This can be attributed to the due to the presence of a well-developed healthcare sector and huge healthcare expenditure within the region.
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