

Telemedicine Market Reach US\$ 199,544.64 million by 2028, Grow at a CAGR of 18.6%

The telemedicine market is projected to reach US\$ 199,544.64 million by 2028; it is expected to grow at a CAGR of 18.6% during 2022–2028.

NEW YORK, UNITED STATES, October 31, 2022 /EINPresswire.com/ -- According to our latest study on "[Telemedicine Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Product & Services, Specialty, and Delivery Mode," the market was valued at US\$ 51,094.75 million in 2020 and is projected to reach US\$ 199,544.64 million by 2028; it is expected to grow at a CAGR of 18.6% during 2021–2028. The report highlights the trends prevailing in the market, and drivers and deterrents pertaining to the market growth.

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Based on type, the telemedicine market is bifurcated into telehospital and telehome. In 2020, the telehospital segment accounted for a larger market share. The market growth for this segment is attributed to the increasing prevalence of chronic and lifestyle-associated diseases, and rising use of smartphones & development of various mobile platforms.

However, healthcare fraud and rising data security concerns restrain the market growth. On the other side, the increasing adoption of telemedicine amid COVID-19 outbreak pandemic offers lucrative opportunities for the growth of the global telemedicine market.

Allscripts Healthcare, LLC; Cerner Corporation; Cisco Systems, Inc.; Eagle Telemedicine; Honeywell International Inc.; McKesson Corporation; Koninklijke Philips N.V.; AMD Global Telemedicine, Inc.; American Well; Teladoc Health, Inc.; and Insight are among the prominent players operating in the telemedicine market.

These companies are focusing on partnerships, product launches, collaborations, and other business strategies to sustain their position in the market. For instance, in December 2020, Philips acquired BioTelemetry, Inc, a global leader in patient care management solutions for the hospital and the home.

The report segments the global Telemedicine market as follows:

- By Product and Services
- Software and Hardware

Tele-Consulting
Tele-Monitoring
Tele-Education/Training

By Type
Telehospital
Telehome

By Speciality
Cardiology
Gynecology
Neurology
Orthopedics
Dermatology
Mental Health
Others

By Delivery Mode
Mobile
Call Centres
Web

Telehomecare programs introduced in different countries include the Whole System Demonstrator (WSD) project in the UK, Veterans' Health Segmentation (VHA) project in the US, and the TELEKART program in Denmark.

These telehomecare programs aim at assisting in reducing, managing, and preventing the occurrence of chronic diseases by remote monitoring of patients. In addition, in 2018, UNICEF developed RapidPro, a unique and innovative dashboard-system, to help the Malaria Sub-directorate of the Ministry of Health (MoH) in keeping track of health; the system is in effect since 2018, spanning 20 provinces and 20,000 villages.

UNICEF is likely to continue to refine and expand the use of telemedicine tools to enhance the capabilities of communities and governments to manage HIV and malaria infections, awareness, immunization, and integrated national data as well as to ensure the long-term sustainability and scalability of the RapidPro program, as it is gradually being handed over to the government.

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Contact US

Sameer Joshi

The Insight Partners

+91 96661 11581

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