Global Telemedicine Market Size, Share, Development, Growth and Demand Forecast to 2022

Description:

Global Telemedicine Market Size, Share, Development, Growth and Demand Forecast to 2022 - Industry Insights by End User (Tele-Home and Tele-Hospital and Clinic), by Service (Tele-Consulting, Tele-Monitoring, Tele-Education, Tele-Training and Others), and By Specialty (Dermatology, Gynecology, Cardiology, Neurology, Orthopedic, and Others)

The global telemedicine market accounted for revenue of $17,878.7 million in 2015, and it is expected to grow at a CAGR of 18.7% during 2016 - 2022. Among the various services, the tele-monitoring segment is expected to witness the fastest growth during the forecast period at a CAGR of 21.8%. The global telemedicine market is growing at a significant rate, due to increasing number of smart phone users, increasing medical requirements in remote area, and growing geriatric population.

Telemedicine is a telecommunication technology for providing remote healthcare services through real-time two-way communication between the healthcare provider and patient, by using electronic audio and visual means. Telemedicine is categorised as store-and-forward, remote monitoring and interactive services.

Tele-home monitoring is a tool, which helps in the observation of chronic conditions of a patient from home. The home-use medical devices in telemedicine service, such as pulse oximeters, peak flow meters, blood glucose meters and weight scale, are mainly deployed to monitor diseases, such as hypertension, diabetes, congestive heart failure and chronic obstructive pulmonary diseases.

In addition, the increasing prevalence of chronic and lifestyle associated diseases, increasing healthcare cost, increasing government funding and grants for telemedicine, growing need for remote patient monitoring services, and consistent need for improved healthcare quality services are also driving the growth of the global telemedicine market.

As per the United Nations Department of Economic and Social Affairs (UN-DESA) report on the global aging population, the population of people aged 60 years or above is growing at a high rate. The number increased from a global share of 9.2% in 1990 to 11.7% in 2013, and is expected to reach 21.1% by the end of 2050.

The restraints associated with the growth of the global telemedicine market include high technology cost and lack of trained professionals; and inadequate healthcare infrastructure in developing economies. The increasing number of collaboration and partnerships is the key trend observed in the global telemedicine market.

Geographically, North America is expected to maintain dominance in the global market of telemedicine during 2016 - 2022. This is due to improved healthcare infrastructure, increased healthcare spends, growing geriatric population, and growing prevalence of chronic and lifestyle associated diseases. In addition, the increasing number of smart phone users and growing need for remote healthcare services is also supporting the growth of the telemedicine market in North America.

The European telemedicine market is growing, mainly due to growing aging population, increasing prevalence of chronic diseases, and increasing healthcare cost. However, the Asian market of telemedicine is expected to witness the highest growth globally, during the forecast period. This is due to growing geriatric population and upsurge in the occurrence rate of different chronic diseases. Additionally, the increased patient demand and increasing life expectancy are likely to increase IT investments in the healthcare industry in the region.

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