

Global Telemedicine Market: BRIC nations expected high growth rate by 2020

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The primary concept of telemedicine is to negate the distance factor in providing lifesaving clinical healthcare.

Telemedicine can be classified on the basis of technology and services used.

Based on services, telemedicine can be divided into remote monitoring, store and forward (real-time) interactive services.

Furthermore, based on the application, telemedicine is classified as Telecardiology, Teleconsultation, Teledermatology and Teleradiology. Telesurgery and home telehealth are not very popular in the BRIC region and are in the nascent stage.

According to Transparency Market Research (TMR) firm, the BRIC (Brazil, Russia, China and India) countries have a high proportion of population that suffers from diseases like diabetes and asthma.

The BRIC telemedicine market is expected to grow with a CAGR of 15%. Another driving factor for the telemedicine market is the requirement of medical facilities in rural areas.

Rural areas lack good medical facilities and hence the concept of telemedicine is very well accepted in the developing areas.

The advent of high speed internet and telecommunication in these countries has made telemedicine possible and this is a factor for the continued growth of the market in these regions.

The cost associated with telemedicine is often lower as compared to conventional healthcare and hence is a positive factor for the development of the market.

Though the cost of telemedicine is often lower, the infrastructure cost to provide telemedicine facility is often high.

This high cost, says TMR, acts as a hindrance to the development of the market along with the lack of interest from patients

and doctors restraints the growth of the market.

There are still certain legal hassles in telemedicine, which have not yet been solved.

The opportunity lies in developing a knowledge sharing platform to enhance the scope for telemedicine market.

Also the support of the government in promoting the telemedicine market would be crucial for its development.

Increasing the awareness of patients about the advantages of telemedicine is crucial for sustained growth.

Some of the key players in the telemedicine market are Aerotel Medical Systems, Apollo Hospitals, IBM Healthcare and Lifesciences, Wipro, Manipal Hospital and others.