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Telemedicine market to grow at a CAGR of 12%: F&S

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Singapore: The acute shortage of medical expertise in rural and remote areas of Asia Pacific has resulted in the rise of telemedicine-a new branch of healthcare that promises to provide anytime, anywhere access to medical expertise and guidance.

A new analysis by Frost & Sullivan (F&S) finds that telemedicine is fast growing in rural areas with market earned revenues of $239.1 million in 2014 and estimates this to reach $421.6 million in 2019 at a compound annual growth rate of 12 percent.

The team observed that the very value proposition of telemedicine is expected to leap forward over the next five years. Telemedicine will very soon empower APAC consumers by allowing them to capture and request analytical and actionable health data by themselves, they said.

In its analysis F&S elaborated that governments in the region are investing in telemedicine pilots and establishing regulations that promote the development and adoption of telemedicine among consumers to improve the access of healthcare.

"However, aiming to use telemedicine for improved healthcare access alone would be myopic considering the potential of these services," said Frost & Sullivan Healthcare Industry Manager Ms Natasha Gulati. "Since telemedicine services can drive new ways to collaborate across healthcare settings throughout the life of a person, it will have a wide-ranging impact on the continuum of treatment to prevention."