

Impact of COVID-19 on several industries in context with the telehealth and telemedicine industry

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Abstract

Coronavirus (COVID-19) was recognized in late December in Hubei province of Wuhan city in China. This highly contagious disease, caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), is transmitted from humans to humans. After the first case in Wuhan, the disease rapidly spread to other parts of the globe. On March 11, 2020, the World Health Organization (WHO) made an assessment that COVID-19 can be characterized as a pandemic. Thus, social-distancing became an important measure to stop the spread of this disease. Various countries across the world adopted nationwide lockdowns. This led to a completely new scenario for the world, where every business in each industry faced new challenges and witnessed new opportunities. Similarly, the telehealth and telemedicine industry has also witnessed newer growth opportunities.

Key words: covid-19, telemedicine

Currently, COVID-19 pandemic is accelerating the long-expected surge in telehealth and telemedicine services across the globe. Assessment and consultation over phone calls, video calls or text messages is gaining popularity for several non-urgent medical needs. The demand for [telehealth](#) and telemedicine services is expected to rise dramatically as the COVID-19 pandemic has continued to disrupt the practice of medicine and the delivery of healthcare services worldwide. Thus, the pandemic has highlighted the integration of digital tools and telemedicine in patient care allowing to monitor at-risk patients safely. Amid the crisis, hospitals were pre-occupied with patients suffering from COVID-19 infections and experienced shortages of ICU beds, medical supplies, and staff. As a result of which, most of the non-urgent medical surgeries and visits were cancelled since the medical professionals were engaged in COVID-19 patient treatments in emergency rooms. This greatly facilitated the adoption of telehealth and telemedicine across communities globally as people still need their physicians, and access to telehealth & telemedicine can help make this possible. In addition, with several travel restrictions, and lockdowns to curb the widespread of transmission, patients have now adapted virtual assistance and care for medical help. For instance, according to a survey conducted by Sage Growth Partners (SGP), in July 2020, telehealth observed a huge acceptance in the U.S. patient population. As per the findings, around 64% of the medical specialties among the respondents were using telehealth services. In addition, telehealth and telemedicine have greatly reduced the waiting time to see a physician along with eliminating the risk of other hospital acquired infections. In addition, it has majorly improved the speed of primary care

through online solutions such as an audio/video call and questionnaires. Likewise, telehealth and telemedicine has significantly reduced emergency care burden on the overall healthcare industry. Patients requiring immediate attention can be treated over on-demand urgent care services through teleassistance, wherein the medical professional will be able to understand the need of urgency thereby avoiding unnecessary visits and overcrowding at emergency departments during the uncertain times. Moreover, telehealth and telemedicine industry encompass technologies that connect healthcare providers to digital tools such as otoscopes and digital stethoscopes to keep a track of patient's health with biometrics. Consequently, numerous conditions can now be remotely monitored, ranging from mental health to chronic disorders with the help of tele-solutions. Furthermore, medical solution providers and consultants advising the healthcare system and professionals have been prompted on the internet to contribute with solutions for COVID-19, which has positively influenced the telehealth and telemedicine industry. For instance, in March 2020, the U.S. Center for Medicare and Medicaid Services declared that telemedicine visits should be reimbursed at the same rate as in-person visits to all Medicare recipients for the duration of the [COVID-19 pandemic](#). In addition, in March 2020, the U.S. Food and Drug Administration approved expanded use for remote medical diagnostic devices to reduce the need for office or hospital visits during the pandemic. Both announcements were designed to reduce the burden on the healthcare system, while also increasing patient convenience. Therefore, upsurge in epidemics & pandemics along with growth in prevalence of chronic lifestyle disorders are anticipated to fuel the growth

of telehealth and telemedicine industry. For instance, Teladoc Health Inc., one of the leading companies providing virtual care, observed a 109% year-on-year growth from Quarter 3 of 2019 to Quarter 3 of 2020. In March 2020, Teladoc announced that it received about 15,000 virtual visit requests in a single day.

However, the adoption rate of telehealth and telemedicine is impacted due to data security, malpractices, reimbursement issues and upfront costs for installing a telehealth platform within a medical facility.

Impact of COVID-19 on several industries in context with the telehealth and telemedicine industry

Medical facilities incorporating telehealth witnessed an increase in their revenue amid the pandemic phase and is expected to further continue the influence post-pandemic. Telehealth and telemedicine generally involve exchange of medical data and information with the help of telecommunications. As a result of which, information and communication technology play a significant role in delivering telehealth solutions and recommendations to the patients. Surge in demand of these

high-quality, affordable, and accessible healthcare services over internet services, computer networks, and telephone networks has impacted the telecommunications sector positively. The widespread adoption of mobile and internet technologies along with increasing users of mobile and internet impact the industry growth. Also, various relaxations provided by federal government for the use of telemedicine services prove conducive to web/mobile based delivery mode of medical consultation. Presently, higher emphasis on social distancing measures among the physician and the patient is mainly responsible for increasing uptake of these telemedicine services.

Surge in the number of COVID-19 infections will continue to influence healthcare sectors, amongst which, pharmacy sector is also witnessing a dramatic increase in the need of pharmaceutical products and services through web consultations. Most of the companies including Netmeds, Iimg, and others are providing consultation services and home delivery solutions to the patients amid the pandemic. As a result, the adoption of telehealth and telemedicine services among the communities worldwide boosts the use of online pharmacies in the ongoing crisis.

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Global Telehealth Market	6,011.30	7,204.80	8,441.60	9,663.60	10,984.50	12,434.20	14,065.40	15,898.60	17,914.00

Table 1. Global telehealth market, 2019–2027 (\$MILLION)

Source: Primary & Secondary Research and AMR Analysis

Expectations from telehealth and telemedicine industry

While several nations across the world were initially credited for their efficacious response against first outbreak of the pandemic in March 2020, the surge in number of infections with subsequent wave from July 2020, driven by alarming growth in viral community transmissions, has suggestively highlighted the uncertainty of the control over COVID-19 that was been accomplished over past few months. The existing scenario evidently states that COVID-19 will continue to limit several aspects of the healthcare sector in the future, up until an effective treatment can be made accessible to the population on a larger scale. Accordingly, the impact of pandemic on healthcare system is possibly expected to be deeper and long lasting. The nationwide lockdowns, government regulations, and continuous increase in infection rate across numerous countries has created a widespread financial impact on medical practices. Thus, the uptake of telehealth and telemedicine services is on rise and will continue the trend post-pandemic. This is attributed to the fact that most of the patients will continue with online consultations as it has greatly reduced the waiting times at the physician's office. Moreover, on-the-go solutions, reduced costs, ongoing care, and tele-based triage such as tele-ICU technology has eliminated the hectic hospital procedures for several patients.

Various companies and hospitals are thus integrating telehealth and telemedicine services in their management system. For instance, RubiconMD, a tele-specialty company offers customized solutions in telepsychiatry, tele-stroke and teleradiology for patient treatments. This has integrated the smaller as well as larger hospitals in capturing additional number of patients for robust care offerings.

Post COVID Scenario

As per the report published by the Agency for Healthcare Research and Quality (AHRQ), the implementation of telehealth and telemedicine services improves care delivery to patients. Applications such as eCare and e-ICU help in delivering appropriate care and lessen the undesirable effects and symptoms from going unnoticed. The slower onset of

pandemic recovery from third quarter of 2020 resulted in partial rise in demand for continuation of healthcare services and consultations. By providing higher safety and quality standards to patients, demand for such systems is expected to increase. Telehealth and telemedicine will continue to play a major part in the lives of the people post COVID-19, as it is the epitome of technology-driven healthcare service. Telehealth and telemedicine offer prompt treatments to people in the comfort zones of their homes and greater access to medical specialists. This greatly reduces the back and forth travelling between hospitals and remote specialty clinics. In addition, technological advancements with respect to healthcare apps have effectively improved patient engagement in remote areas of the world. Likewise, decentralization of medical practices and flexibility are likely to impact the telehealth and telemedicine industry to a greater extent post pandemic. As decentralized medical facilities focus on providing patient-centric and specialized services unlike larger hospital complexes, the trend of encompassing telemedicine is on rise at these locations. With telehealth completely relying on technology, cyber security possesses a necessity. As cyber-attacks are no stranger to the healthcare industry, growth in information protection solutions in near future, will increase the adoption of these services in the years to come.

Recent news in the telehealth and telemedicine industry during the pandemic

Telehealth and telemedicine companies around the world are actively participating and taking efforts toward providing better healthcare solutions to the patients during the pandemic.

In August 2020, AMD partnered with iTelemed, an Ontario based company providing virtual healthcare solutions. This agreement intended to cater to the unmet healthcare needs of the relegated populations in Canada throughout the COVID-19 pandemic.

In July 2020, Teladoc Health, Inc. acquired InTouch Health, a U.S.-based company and integrated InTouch Health's product portfolio with its existing products and augmented online health care across in-patient, outpatient, and home care settings.