

Telemedicine market in India to reach USD 5.5 billion by 2025: EY-IPA study

Synopsis

Virtual care consists of tele-consult, telepathology, teleradiology and e-pharmacy and is experiencing an encouraging stimulus in India due to the pandemic, the study added.



New Delhi: The Indian healthcare industry needs to shift from traditional in-person doctor-patient interaction to digitally-enabled remote consultations, according to an EY-IPA study which said the domestic telemedicine market will reach USD 5.5 billion by 2025.

"15-20 per cent of the healthcare ecosystem is expected to shift to virtual care, across triaging, consults, remote monitoring, home health, etc, the study, 'healthcare goes mobile: Evolution of teleconsultation and e-pharmacy in new Normal', said.

However, the rapid growth driven by increased digitisation will raise challenges related to patient's data privacy and prescription substitution. Thus, there is an immediate need for a strong regulatory framework in the interest of patients and consumers, it added.

"The telemedicine market in India is expected to grow at a compound annual growth rate (CAGR) of 31 per cent for the period 2020–25 and reach USD 5.5 billion", the study said.

Virtual care consists of tele-consult, telepathology, teleradiology and e-pharmacy and is experiencing an encouraging stimulus in India due to the pandemic, it added.

This stimulus has the potential to make teleconsultation and e-pharmacy account for around 95 per cent of the telemedicine market by 2025 which amounts to USD 5.2 billion, the study said.

As per the study, India's e-pharmacy market is projected to reach 10-12 per cent of the overall pharmaceutical sales in the next five years driven by strong regulations, increased funding and creation of digital infrastructure, it added.

"As the COVID-19 pandemic throws unprecedented challenges, consumer behaviour and patterns are changing dramatically. With the new norms of 'social distancing', traditional ways of in-person doctor-patient interaction are being digitally enabled by remote consultations," Indian Pharmaceutical Alliance (IPA) Secretary-General Sudarshan Jain said.

While the technology will be a great enabler, evolving regulation should guard areas of patient privacy which is fundamental in relation to healthcare, he added.

EY India Life Sciences - Partner & Leader Sriram Shrinivasan said: "With the current levels of adoption by the patients and doctors along with emerging technologies and ecosystem, India is well poised to grow the digital health ecosystem."

For wider acceptance and usage, there is a need for a robust regulatory and governance framework that provides the right support for growth, he added.