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Strategic Investments and Acquisitions to Expand Growth of Telemedicine Business across the Globe

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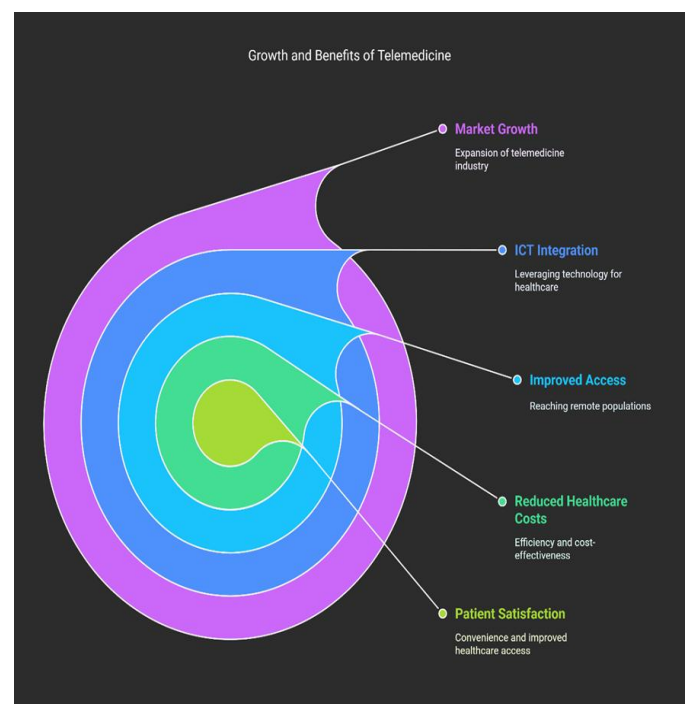
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Enforcement of strict government norms during the COVID-19 pandemic pertaining to restricted physical contact among people to control the spread of COVID-19 has expanded the scope of telemedicine services globally.

Massive demand for effective remote delivery of healthcare solutions such as online medical consultation and easy availability of robust telecommunications network facilities will boost the global telemedicine market trends. Moreover, the enforcement of strict government norms during the COVID-19 pandemic pertaining to restricted physical contact among the people to control the spread of COVID-19 has expanded the scope of telemedicine services globally. Furthermore, telemedicine has also brought an improvement in patient care services and optimized favorable outcomes for patients. This has created new growth avenues for the global telemedicine industry. According to the study published by Allied Market Research, the global telemedicine market size was valued at \$84.3 billion in 2022, and is projected to reach \$451.4 billion by 2032, growing at a CAGR of 18.3% from 2023 to 2032.



Key players in the global telemedicine market are implementing strategies such as the launching of new services and setting up new units with an aim of increasing the reach of telemedicine. In addition, the new service offerings are intended for patients residing in remote areas as well as geriatric patients in effectively addressing their healthcare concerns. Furthermore, the strategy of launching new services has helped the industry participants in increasing their consumer base across the globe along with contributing significantly towards the well-being and wellness of an individual. Apart from this, strategic acquisitions have helped industry participants in increasing their brand presence and penetration in the healthcare, pharmaceutical, and biotechnology domains. This has opened new growth opportunities for the players in the telemedicine industry to expand their business globally. The business strategy of acquisition will also help the firms in establishing a strong position in the global telemedicine market. Moreover, securing investments is becoming one of the growing trends in the healthcare industry and the telemedicine industry is no exception to this. Firms are implementing this strategy for gaining a competitive edge over their business rivals along with accruing huge returns on investments (ROIs). The strategy is implemented by the industry participants for expanding their business across the globe. Let us discuss some of the ongoing trends observed in the global telemedicine market and strongly impacting its expansion.

1. Group Legrand Sets up a New Telemedicine Center in India to Expand Its Regional Presence

Launching new units is a key strategy adopted by major players in telemedicine industry for expanding their consumer base across the globe. Group Legrand, a global leader in digital and electrical building infrastructure, launched the third telemedicine center in India by collaborating with the Apollo Telemedicine Network Foundation. Reportedly, the move is predicted to help patients in rural areas with apt medical consultation and help in reducing their healthcare expenditure. Furthermore, the unit will provide free and high-quality healthcare services to people through specialty telemedicine consultation and delivery of medicines free of cost. The initiative is aimed at the expansion of the telemedicine business of Apollo across emerging economies, both as a part of corporate social responsibility as well as to expand its business in markets with huge untapped growth potential.

2. Point Click Care Technologies Launches Virtual Healthcare Service to Improve its Online Healthcare Services

Moreover, industry players are launching new healthcare solutions to expand their regional as well as a consumer base. PointClickCare Technologies, a key healthcare firm, launched virtual healthcare services, an integrated telemedicine service for skilled nursing units in collaboration with Sound Physicians. The move is aimed at improving the quality of online delivery of healthcare services along with optimizing the potential of virtual healthcare services in post-acute healthcare settings. The initiative will boost the expansion of the telemedicine market across the globe. Apart from this, the move will enhance patient care activities and reduce healthcare costs.

3. Folx Health Receives \$30 Million Funds from Investors for Expansion of Telemedicine Solutions for LGBTQ in the U.S.

Strategic investments play a major role in impacting the expansion of the global telemedicine industry. Folx Health, a key firm offering online healthcare for the LGBTQ community, garnered nearly \$30 million from a funding round led by 7wire ventures. Moreover, other investors including Polaris Partners, Foresite Capital, Define Ventures, and Bessemer Ventures Partners also participated in the funding round. The move is likely to help in the expansion of telemedicine services for LGBTQ in the U.S. The initiative will also boost the expansion of the telemedicine industry in the U.S. and across the globe. Furthermore, Brave Health, a key player in the telemedicine industry, garnered nearly \$40 million in series C round funding led by Town Hall Ventures, a key venture capital firm investing in healthcare organizations. The move will help the firm in offering sustainable solutions for enhancing behavioral health results for the people along with improving mental healthcare services and patient engagement virtually.

Continuing with the trend of securing strategic investments, Walgreen Company, a U.S.-based firm operating one of the largest pharmacy store chains in the country, invested nearly \$392 million in Caretrix. Moreover, Walgreen is likely to completely acquire the firm by March 2023. Reportedly, the strategic move will reinforce Walgreens' position in the healthcare industry and will also help it rapidly expand across both the telemedicine and telehealth business in the coming years.

4. CVS Health Corporation to Acquire Signify Health for \$8 billion for improving its Healthcare Services and Infrastructure in the U.S

Acquisitions have also played a pivotal role in the expansion of the telemedicine industry. CVS Health Corporation, a U.S.-based healthcare firm, is set to acquire Signify Health, a home healthcare services firm based in the U.S., for \$8 billion. Furthermore, the acquisition is aimed at vertical integration of CVS healthcare solutions such as healthcare insurance and drug management with the home healthcare services of Signify. The strategic move will also boost CVS Health's remote patient monitoring activities and decentralized clinical tests. The initiative will also contribute substantially to the size of the telemedicine market in the U.S.

6. Market Players are enforcing Key Business Strategies to Expand Their Business across the Globe

Industry participants are focusing on the implementation of key business strategies such as the launching of new services, securing investments, and acquisitions aimed at expanding their business as well as consumer base across the globe. Furthermore, these key strategies have contributed notably towards the global market size and are projected to sketch a profitable roadmap for the global telemedicine market. Successful implementation of these strategies is likely to help industry players in gaining competitive advantage along with contributing immensely towards market profitability. This, in turn, will open new facades of growth for the global telemedicine industry.