

# Amwell partners with CVS, reports 10% subscription revenue increase for Q2

## Article

**The news:** During its Q2 2022 earnings call on August 4, **Amwell** said it will partner with **CVS** on the retailer's new Virtual Primary Care service.

**Alongside the news:** Despite telehealth usage [declining](#) overall, Amwell reported a **7% annual increase in revenues**, hitting **\$64.5 million** for Q2 2022, up from \$60.2 million in Q2 2021.

- Amwell also achieved a **10% subscription revenue increase** for Q2, up to \$29.6 million from \$26.8 million in Q2 2021.
- Amwell says its total **virtual care visits totaled more than 1.5 million** in Q2 2022 compared with 1.3 million in Q2 2021.

**How we got here:** CVS announced in May that it will [launch](#) its virtual care platform next year. Aetna plan sponsors and clients of CVS pharmacy benefits manager Caremark will have access to the platform.

- In April 2021, Amwell launched its Converge technology platform to enable care in person, remotely, and through automation.
- CVS will open up its virtual solution to Aetna members in 2023.

**Trendspotting:** Despite the growth of partnerships with pharmacies, and the rising numbers from Amwell, telehealth use has been dropping overall this year.

- **US adults telehealth use (measured by medical claim lines) decreased 6.1%** in March, [according to](#) nonprofit Fair Health.

**What's next?** We're watching the competition between two virtual care platforms: Amwell's Converge and Teladoc's Primary360.

For context, CVS is already working with Teladoc on a virtual care solution, offering it to self-funded employers. So, CVS now has deals with both companies.

Although Teladoc is [expanding](#) its Primary360 platform, it **posted a steep loss of \$3.1 billion in Q2**. The race is on to see who will develop stronger relationships with pharma, and with the deep amount of integrations that Amwell Converge offers, Amwell should be well positioned for more pharma deals in primary care.

In the earnings call, **Amwell CEO Ido Schoenberg** hinted at more integrations to come as its platform will serve as a layer to connect patients, providers, payers, and employers.

**Go deeper:** Check out our [US Telehealth Trends 2022 report](#).

## Telehealth Platforms US Telehealth Users Have Used, by Brand, Oct 2021

% of respondents

Teladoc	19%
Doctor On Demand	12%
MDLive	7%
MeMD/Walmart	6%
HealthTap	4%
One Medical	4%
iCliniq	3%
K Health	3%
Amwell	3%
Babylon	3%
Firefly Health	2%
PlushCare	2%
Hims & Hers	2%
Maven Clinic	1%
98point6	1%
Mindstrong	1%
Ro	1%
Other telehealth provider(s)	5%
Not sure	21%
None	24%

Note: n=1,519 ages 18-75

Source: Insider Intelligence, "US Telehealth Trends 2022," Jan 2022

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