Healthcare Analytics Market to Reach USD 23.8 billion with 23.9% CAGR Forecast to 2020

Healthcare Analytics Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

PUNE, INDIA, November 9, 2016 /EINPresswire.com/ -- The Global Healthcare Analytics Market was valued at USD 8.48 billion in 2015 and is projected to reach USD 23.8 billion by 2020, at a CAGR of 23.9% during the forecast period from 2014 to 2020. The healthcare analytics technology, which extensively uses data for quantitative and qualitative analysis, is undergoing an industry transformation from volume-based medicines and reimbursement to value-based medicines and reimbursement. Factors, such as the sudden emphasis on a more improved quality healthcare, reduced length-of-stay at hospitals, lower costs of health and medicine, and fraud detection, are some of the primary demands of payers of this technology. Additionally, higher incentives for medicine, integration of big data in healthcare, and technological advancements, among others are some of the other drivers of this market.

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The technology also has certain constraints to overcome, such as the wide gap between payers and providers in terms of operation and availability, the high cost of initial investments, and the lack of technical expertise and sufficient knowledge base. Data Integrity and safety is also a key concern. However, the technology has several opportunities as well. The introduction and implementation of Electronic Health Records (EHR), the rising investments in venture capital funds, and the implementation of trends in the medical-IT field, such as precision medicines, EHR, analytics-driven personalized medicines, clinical DSS, health and disease management, and so on.

Some of the key benefits of healthcare analytics are the rapid exchange of information, clarity and transparency of information, time and cost efficiency, timely emergency/preventive care, and ease of handling a big volume of data.

The global healthcare analytics market is segmented on the basis of Technology/Platform (Predictive Analytics, Prescriptive Analytics, and Descriptive Analytics), Application (Clinical Data Analytics, Financial Data Analytics, Administrative Data Analytics, and Research Data Analytics), Component (Software and Hardware), Deployment (On-premise Model and Cloud-based Model), End-User (Healthcare, Pharmaceuticals, Biotechnology, Academia, Research, and Others), and Geography (North America, South America Europe, Asia-Pacific, Middle east and Africa).

Though the descriptive analytics segment accounts for the largest market share of 62.0% in the

global healthcare technology, its market share is expected to decrease by 2020. The predictive analytics segment is expected to witness the highest CAGR globally during the forecast period. North America is expected to command the highest market revenue and is estimated to reach a market value of USD 15.7 billion by 2020. North America is also witnessing the highest growth rate with a CAGR of 26.0%, followed by Europe and Asia-Pacific. By application, the clinical analytics segment is forecasted to have the highest growth rate. Although the market growth of the cloud-based services segment is increasing substantially, the on-premise delivery system segment still accounts for the largest share due to its multi-vendor framework. This kind of architecture usually ensures safety of data and transactions from attacks.

The major market players in this market are SAS, IBM Corporation, Tableau, Oracle, Optum, Inc. and Truven Health Analytics, Cerner Corporation, Metric Insights, Rapid Insights, Fuzzy Logix, and Information Builders, among others. The primary stakeholders of this technology are healthcare IT firms, healthcare analytics vendors, care organizations, health insurance providers, healthcare payers, healthcare providers, research firms, consultants, ambulatory services, and venture capitalists.

Key Deliverables in the Study

1. Market analysis for the Global Healthcare Analytics Market, with region specific assessments and competition analysis on global and regional scales
2. Market definition along with the identification of key drivers and restraints
3. Identification of factors instrumental in changing the market scenarios, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale
4. Extensively researched competitive landscape section with profiles of major companies along with their market shares
5. Identification and analysis of the macro and micro factors that affect the global healthcare analytics market on both global and regional scales
6. A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information
7. A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market
8. Insights on the major countries/regions in which this industry is blooming and to also identify the regions that are still untapped

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