

Blockchain in Healthcare Market to Grow at Staggering 70% CAGR until 2027 - TechSci Research

Need to safeguard patient healthcare data and surging cyberattacks to drive global blockchain in healthcare market through 2027

NEW YORK, NEW YORK, UNITED STATES, February 26, 2020 /EINPresswire.com/ -- Need to safeguard patient healthcare data and surging cyberattacks to drive [global blockchain in healthcare market](#) through 2027



According to TechSci Research report, "Global [Blockchain in Healthcare Market](#) By Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2027", global blockchain in healthcare market is projected to witness a CAGR of over 70% during 2020 - 2027, on account of increasing cases of data breaches in the healthcare industry. The implementation of blockchain in healthcare industry will provide transparency on complex transactions existing between different stakeholders of clinical supply chain. Additionally, blockchain helps to manage healthcare related data without alteration, which is anticipated to drive the blockchain in healthcare market through 2027. Need for improving security and interoperability of healthcare information system is boosting the adoption of blockchain in healthcare industry.

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The global blockchain in healthcare market, globally, can be segmented based on type, application, end-user and region. Based on end user, the market can be segmented into healthcare providers, pharmaceutical companies and others. Major healthcare markets such as the US and Europe have mandated the implementation of full trace and tracking of pharma products, owing to which they account for the leading share in the market. Blockchain in healthcare market is at a nascent stage and finds applications in drug supply chain management, clinical data exchange & interoperability, claims adjudication & billing management, prescription drug abuse and others. Increasing number of counterfeit drugs in circulation and implementation of strict regulations, such as Drug Quality and Security Act (DQSA) and Falsified Medicines Directive (FMD) in the US and Europe are contributing to the leading share of drug supply chain management segment.

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IBM Corporation, Microsoft Corp., Accenture Plc, PokitDok, Inc., Factom Inc., Healthereum, LLC, Guardtime, Proof.Work, Simplyvital Health and Farmatrust are some of the leading market players. Companies operating in the market are using organic strategies such as product launches, mergers and collaborations to boost their share. In 2018, IBM launched a low-cost platform to encourage the adoption of blockchain in healthcare industry.

“North America is the leading region in global blockchain in healthcare market, backed by technological advancements and regulations in place for the safety of patient data and delivery of best healthcare services. Moreover, high need for reducing healthcare costs and preventing tampering of medical data is likely to boost demand for blockchain in healthcare in the region over the course of next five years.”, said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“Global Blockchain in Healthcare Market By Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2027” has evaluated the future growth potential of global blockchain in healthcare market and provides statistics & information on market size, structure and future market growth. The report intends to provide cutting-edge market intelligence and help decision makers take sound investment decisions. Besides, the report also identifies and analyzes the emerging trends along with essential drivers, challenges and opportunities in global blockchain in healthcare market.

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