

# Big Data in Healthcare Market to Witness CAGR of 20% through 2024 | TechSci Research

*Increasing demand for business intelligence to optimize health administration and strategy to drive global big data in healthcare market through 2024*

NEW YORK, NEW YORK, UNITED STATES, April 1, 2020 /EINPresswire.com/ -- Increasing demand for business intelligence to optimize health administration and strategy to drive [global big data in healthcare market](#) through 2024

According to TechSci Research report, "Global [Big Data in Healthcare Market](#) By Component, By Deployment, By Analytics Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2024", global big data in healthcare market is expected to grow at a CAGR of 20% during 2019 - 2024, owing to increasing venture capital investments and growing demand for data driven decision making. Increasing adoption of Electronic Health Record, rising healthcare spending and advanced patients' outcomes are the few factors driving the growth of big data in healthcare market. Moreover, increasing focus on collecting and analyzing data from different platforms to provide better customer experience is promoting the adoption of big data in healthcare sector. Growing adoption of wearable devices and mobile health applications coupled with the need to manage huge amount of critical information is supporting demand for big data in healthcare market. Additionally, growing pressure to improve patient outcomes and curb healthcare spending is anticipated to bolster the growth of the market through 2024.

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<https://www.techsciresearch.com/report/big-data-in-healthcare-market/4009.html>

Global big data in healthcare market can be segmented based on component, software, deployment, analytics type, application, end user and region. Based on deployment, the cloud segment is expected to acquire the dominant share during forecast period as cloud models can be easily customized based on the needs of the customer and its several benefits such as low maintenance and efficient utilization of resources. Moreover, based on the component, the market can be segmented into software and service. Due to increasing demand for analyzing patient records and clinical data, the software segment accounted for the largest share in global big data in healthcare market. Based on Software Type, the Electronic health record software accounted to highest market share of more than 55% in 2018 and is anticipated to grow at the same phase during forecast years. Practice management software of big data in healthcare market accounts for the second largest market share in software type. In terms of analytics type, descriptive analytics type is expected to grow at the highest rate during the next five years as it



helps in preventing errors made by doctors and help them reduce risks, improve operations, etc. By application type, financial analytics type accounted for the highest market share in 2018 and is anticipated to dominate the big data in healthcare market during the forecasted years.

Based on end user segment, the finance and insurance agencies are foreseen to attract the highest market share and be the major users of big data in healthcare market owing to the awareness and adoption of health insurance penetration across the globe. Allscripts Healthcare Solutions, Inc., Cerner Corp., Optum, Inc., Premier, Inc., McKesson Corporation, GE Healthcare, Hewlett Packard Enterprise (HPE), International Business Machines Corporation (IBM), Microsoft Corporation, Oracle Corp., etc., are among the leading players operating in global big data in healthcare market. The companies operating in the market are using organic strategies such as product launches, mergers and collaborations to boost their share.

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“North America is at the forefront of global big data in healthcare market and is expected to register significant growth during the forecast period on account of presence of several leading players and initiatives taken by the governments in the region. Moreover, Affordable Care Act (ACA) in the US will promote transparency in healthcare and medical insurance market, which is further anticipated to propel growth of the global big data in healthcare market until 2024.” said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

“Global Big Data in Healthcare Market By Component, By Software, By Deployment, By Analytics Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2024” has evaluated the future growth potential of global big data 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 big data in healthcare market.

#### About TechSci Research

TechSci Research is a leading global market research firm publishing premium market research reports. Serving 700 global clients with more than 600 premium market research studies, TechSci Research is serving clients across 11 different industrial verticals. TechSci Research specializes in research based consulting assignments in high growth and emerging markets, leading technologies and niche applications. Our workforce of more than 100 fulltime Analysts and Consultants employing innovative research solutions and tracking global and country specific high growth markets helps TechSci clients to lead rather than follow market trends.

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