

## North America to Dominate Electronic Health Records Market through 2025 | TechSci Research

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NEW YORK, NEW YORK, UNITED STATES, May 20, 2020 /EINPresswire.com/ -- Growing demand for structured electronic healthcare systems, increasing healthcare expenditure, rising awareness of electronic medical records, government initiatives for the development of healthcare IT solution,



and technological advancements, among others to drive the global <u>electronic health records</u> <u>market</u> through 2025

According to TechSci Research report, "Global <u>Electronic Health Records (EHR) Market</u> By Product, By Component, By End User, By Region, Competition, Forecast & Opportunities, 2025", the global electronic health records market is projected to surpass \$ 40 billion by 2025 on account of an increasing number of hospitals and other healthcare facilities implementing Electronic Medical Records to improve the efficiency of patient care and maintain patient records. Additionally, growth in global electronic health records market can be attributed to rising demand for centralization and streamlining of electronic healthcare systems, technological advancements in the field of healthcare IT, and increasing awareness about the use and importance of EHR, globally. Moreover, increasing government funding and expenditure for the development of healthcare IT solution are promoting the adoption of electronic health records across the globe.

Global electronic health records market can be segmented based on product, component, end user and region. In terms of product, the market can be bifurcated into web/cloud based and on-premise based segments. In, 2019, web/cloud based segment dominated the market and the trend is likely to continue over the coming years due to extensive adoption of web based EHR systems in large healthcare enterprises. These systems are also anticipated to witness brisk growth during the forecast years due to the increasing implementation among clinics,

pharmacies, small scaled laboratories and physicians as they can be installed without requiring in-house servers.

Based on component, the market can be segmented into practice management, patient management, e-prescription, referral management, and population health management. Among these, practice management dominated the global market with more than one-third of the market share in 2019. However, referral management is anticipated to grow at an impressive pace in the coming years as it serves as a key tool for healthcare facilities to maintain their patient referrals throughout the treatment procedure.

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Epic Systems, Allscripts Healthcare Solutions Inc., Cerner Corporation, eClinicalWorks and NextGen Healthcare Inc., Medical Information Technology, Inc. (Meditech), Computer Programs and Systems, Inc (CPSI), Athenahealth, MedHost, Greenway Health, 3M Company, Hyland Software, and Henry Schein are among the leading players operating in global electronic health records market. The companies operating in the market are using multiple strategies such as product advancement through addition of new features, interoperability, mergers and collaborations to boost their market share. For instance, in 2017, Allscripts acquired McKesson Corporation's hospital and health system IT businesses to expand its client base in US hospitals and develop its solutions portfolio.

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"North America stood at the forefront of the global Electronic Health Records market and is expected to hold its dominance during the forecast period due to the large-scale adoption of the Electronic Health Records by hospitals, clinics, and other healthcare facilities. Additionally, presence of major companies, continuous progress in healthcare settings and expansion of healthcare IT infrastructure are also driving the EHR market in the region", said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm

"Global Electronic Health Records (EHR) Market By Product, By Component, By End User, By Region, Competition, Forecast & Opportunities, 2025" has evaluated the future growth potential of global electronic health records 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 electronic health records market.

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