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APAC to Witness Highest Growth in Healthcare Analytics Market through 2025 | TechSci Research

Emergence of big data in healthcare to drive the growth of global healthcare analytics market

NEW YORK, NEW YORK, UNITED STATES, May 20, 2020 /EINPresswire.com/ -- Emergence of big data in healthcare to drive the growth of global healthcare analytics market

According to TechSci Research report, "Global Healthcare Analytics Market By Component, By Service, By Deployment Mode, By Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2025", the global healthcare analytics market is forecast to grow at a CAGR of 24% during 2021 - 2025 on account of the growing awareness and rising focus of governments in various economies on adoption of personalized medicine solutions. Additionally, replacement of manual records by electronic records is further expected to propel the market over the next few years. Furthermore, increase in venture capital investments are expected to positively impact the market growth over the coming years. Besides, healthcare analytics provides crucial insights into the risk and revenue models to various end users, which helps them to take better business decisions. Also, growing need to improve the quality of existing healthcare facilities at an affordable cost is expected to spur the market over the next few years. Moreover, the use of analytical tools helps in closing the performance gaps within healthcare delivery systems. However, lack of data integration and data security & privacy issues can hamper the growth of market during forecast period. Additionally, lack of skilled IT personnel might further restrict the market growth over the next few years. Also, lack of organizational procedures for data sharing and integrity might negatively impact the market growth. Furthermore, reimbursement policies are quite uncertain, especially in still developing economies, which might further hinder the growth of market through 2025.

Browse 166 market data Figures spread through 115 Pages and an in-depth TOC on "Global Healthcare Analytics Market"

https://www.techsciresearch.com/report/healthcare-analytics-market/4632.html

The global healthcare analytics market is segmented based on component, deployment mode, type, application, end user, company and region. Based on component, the market can be categorized into hardware, software and service. Among these, the service segment held the largest market share during 2019 and is further expected to lead the market over the next few years owing to the increasing requirement for business analytics services and introduction of technologically advanced healthcare analytics software, which have significantly minimized the workload in major healthcare establishments. Based on deployment mode, the market can be bifurcated into on-premise and cloud. Out of these, the on-premise segment is expected to hold lion's share in the market on account of the easily nature of on-premise models. Based on type, the market can be categorized into predictive analytics, prescriptive analytics, and descriptive analytics. Among these, the prescriptive analytics segment is expected to register the highest CAGR through 2025. This can be ascribed to its inherent ability to predict possible outcomes and its implications on crucial business metrics. Based on application, the market can be grouped into financial analysis, operational & administrative analysis, clinical analysis, population health analysis and others. Out of these, the financial analysis segment accounted for the highest market share in 2019 and is expected to dominate the market on account of the growing focus of major players operating in the market on early detection of frauds and reducing healthcare costs. Additionally, increasing focus on cost cutting and increasing profitability is further expected to drive the growth of segment.

Based on end user, the market can be fragmented into healthcare payers, healthcare providers, third-party administrators, and others. The healthcare payers segment accounted for the highest market share in 2019 and is expected to dominate the market over the next few years. This can be accredited to the use of healthcare analytics in various healthcare institutions to cut down on administrative costs, reduce fraudulent and incorrect payments, among others. Additionally, the use of analytics helps physicians identify the areas for patient care improvement and promote evidence-based practices within the healthcare system.

Allscripts Healthcare Solutions Inc., Cerner Corporation, Citius Tech, Inc., Cotiviti (Verscend Technologies Inc.), Health Catalyst, IBM Corporation, Innovalon, McKesson Corporation, MedeAnalytics, Inc., Optum Inc., Oracle Corporation, SAS Institute Inc., SCIO Health Analytics, Viteros Health, Ikon Tech IQVIA, The General Electric Company, Medtronic Plc., Verisk Analytics, Inc. and others are some of the leading players operating in global healthcare analytics market.

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"Asia-Pacific is expected to witness robust growth in the healthcare analytics market during the forecast years, owing to the improving healthcare IT infrastructure in the region. Additionally, growing adoption of electronic medical health records, use of big data and personalized medicines in the region is further anticipated to spur the market until 2025. Also, key vendors operating in the market are expanding their businesses in the region, thereby creating lucrative opportunities in the market." said Mr. Karan Chechi, Research Director with TechSci Research, a research based global management consulting firm.

"Global Healthcare Analytics Market By Component, By Service, By Deployment Mode, By Type, By Application, By End User, By Region, Competition, Forecast & Opportunities, 2025" has evaluated the future growth potential of global healthcare analytics 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 healthcare analytics market.

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