

# Big Data Analytics in Healthcare Market is Expected to Reach \$67.82 billion by 2025 | 19.1% CAGR

*Rise in demand for analytics solution and increase in adoption of big data in the healthcare industry are expected to propel the growth of the global market.*

PORTLAND, OREGON, UNITED STATES, October 28, 2020 /EINPresswire.com/ -- The growth of the big data analytics in the healthcare market is driven by factors such as increase in adoption of big data in the healthcare industry, surge in demand for analytics solution to aid population health management, and shift in preference from a pay-for-service model to a value-based care model. However, issues related to data security and dearth of skilled

workforce are expected to hamper the market growth in the future. On the contrary, growing inclination toward cloud-based analytics solutions and emerging trend in healthcare such as telehealth and innovations in genomics are expected to create lucrative opportunities for the market players in the coming future.

The global big data in healthcare market was valued at \$16.87 billion in 2017 and is expected to attain \$67.82 billion by 2025, registering a CAGR of 19.1% during the forecast period.

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Europe is projected to witness the highest CAGR of 21.8% through 2025 during the forecast period. The government agencies of various countries such as the UK, Germany, Sweden, and the Netherlands have demanded valuable insights on hospitalization process as well as a robust analysis on long-term public health, fueling the rise of big data in the healthcare market. However, North America is projected to remain the dominant region, holding more than half of the total market share through 2025, as it was the early adopter of big data analytics in



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healthcare. The other regions such as Asia-Pacific and Latin America, Middle East and Africa (LAMEA) are also analyzed in the report.

The key players analyzed in the report include Allscripts, Cerner Corporation, Dell EMC, Epic System Corporation, GE Healthcare, Hewlett Packard Enterprise Development LP, International Business Machines (IBM) Corporation, Microsoft, Optum, Inc., and Oracle Corporation. They have adopted different strategies including collaborations, joint ventures, partnerships, expansions, mergers & acquisitions, and others to gain a strong position in the industry.

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Accounting for more than half of the total generated revenue in 2017, hospitals & clinics segment was the largest end user of big data analytics, due to increased demand for optimized care services and reduction in hospital expenditure. However, the finance & insurance agencies segment is expected to manifest the fastest CAGR of 21.6% during the forecast period, owing to rise in demand for big data analytics in the decision-making process of health insurance policies and financial investment in the healthcare sector. Another segment of research organization is also analyzed in the report.

Based on application, clinical analytics segment accounted for more than half of the total market share in 2017 and is expected to dominate the market throughout the forecast period, owing to rise in investments in population health and adoption of clinical analytics in subsequent management. However, financial analytics segment is expected to grow at the fastest CAGR of 21.6% owing to its growing adoption by healthcare organizations, as they need to increase their financial returns from technological investments. Moreover, the operational analytics segment would exhibit steady growth during the forecast period.

The cloud-based deployment model is expected to register the fastest CAGR of 20.8%, owing to its benefit over the on-premise model such as no capital cost, low maintenance, faster data processing, and efficient resource utilization. However, the on-premise segment held the largest share in 2017, contributing about 59.3% of total share and is expected to continue its dominance.

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Based on component, the software segment occupied more than two-thirds share of the global market in 2017 and is projected to maintain its dominance through 2025, owing to surge in electronic patient records and mammoth amount of clinical data that need analysis. However, the services segment is expected to register the fastest CAGR of 21.3% during the forecast period, on account of the growing requirement for training, planning, maintenance, and support services while implementing the healthcare analytics software.

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