Electronic Health Records (EHR) Market Size to Cross $33.3 Billion Revenue, At CAGR of 5.0% [2020-2028]

Rise in adoption of EHR, increased use of cloud based EHR software & rise in the number of chronic diseases drive the electronic health records market growth

Electronic Health Records (EHR) Market

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, August 17, 2021 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [Electronic Health Records (EHR) Market](#) generated $24.90 billion in 2017, and is expected to generate $33.29 billion by 2023, registering a CAGR of 5.0% from 2017 to 2023. Increase in acceptance of cloud-based EHR software worldwide, surge in incidence of chronic diseases, and rise in ageing population drive the growth of the global EHR market. However, expensive EHR software and rise in concerns regarding data security & safety hinder the growth of the industry. On the other hand, untapped potential in emerging countries create lucrative opportunities in the future.

> “Electronic Health Records Market by Product (Cloud-Based & Server-Based Software), Type (Inpatient & Ambulatory), Application (Clinical Application, Administrative Application & Others)”
>
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Based on product, the cloud-based software segment is expected to register the highest CAGR of 5.3% from 2017 to 2023, owing to the less upfront costs and low incurred time for implementation. On the other hand, the on-premise software segment accounted for more than half of the total market share of the global electronic health records market in 2017, and is estimated to maintain its leadership status during the forecast period, owing to availability of huge options of customizations along with interoperability.

Based on type, the inpatient EHR segment held the major market share in the global EHR market, accounting for more than half of the total share in terms of revenue in 2017, and will maintain its dominance throughout the forecast period. This is due to ability to integrate data of pharmacy, lab, billing systems, x-ray, and other hospital departments for maintaining data consistency. On the other hand, the ambulatory EHR segment is expected to register the highest CAGR of 5.6% from 2017 to 2023, owing to ease in operation of such systems.

Based on end user, the hospital segment accounted for more than two-fifths of the total share in 2017, and is expected to maintain its lion's share throughout the forecast period. This is due to increase in adoption with the enforcement of Health Information Technology for Economic and Clinical Health (HITECH) Act for promotion of meaningful usage of healthcare IT. Contrarily, the specialty centers segment would grow at the fastest rate with a CAGR of 5.9% from 2017 to 2023.

Based on regions, North America accounted for nearly half of the total market share of the global electronic health records market in 2017, and is expected to maintain its leadership status in terms of revenue by 2023. This is attributed to focus of government bodies on rolling down operational costs of healthcare facilities. However, Asia-Pacific region would portray the highest CAGR of 6.5% from 2017 to 2023, owing to large patient population and surge in demand for better healthcare services.

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Leading players of the industry

The leading market players discussed in the report are Cerner Corporation, AdvancedMD, Inc., CureMD Corporation, Allscripts Healthcare Solutions, Inc., Epic Systems Corporation, Computer Programs and Systems, Inc., Greenway Health, LLC, eClinicalWorks, General Electric Company, and Quality Systems, Inc. They have implemented different strategies including collaborations, mergers & acquisitions, partnerships, joint ventures, and others to consolidate their position and make their market across the world.

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