

Healthcare IT Market Size is Anticipate to Reach \$880.6 Billion, Growing at 13.3 % CAGR by 2030

Owing to Covid-19 pandemic, the need for telemedicine and mHealth technologies increased in the healthcare industry for obtaining accurate patient information

PORTLAND, OR, UNITED STATES,
September 14, 2021 /

EINPresswire.com/ -- Rise in acceptance of mHealth and telehealth practices, surge in demand for

improved patient safety and patient care, rise in government initiative to promote HCIT, and increase in adoption of cloud technology in healthcare. safeguarding the confidential information related to patients or healthcare organizations is the biggest challenge for the companies, thus data security & privacy concerns restrain the market growth. The [healthcare IT market](#) in North America is in its maturity phase while the market is likely to create opportunities in the Asia-Pacific region.

Healthcare IT Market generated \$250.57 billion in 2020, and is estimated to reach \$880.68 billion by 2030, witnessing a CAGR of 13.3% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

Increase in demand for telehealth and mHealth solutions from a large number of smartphone users, adoption of cloud technology-related HCIT services, and subsequent increase in the number of chronic diseases drive the growth of the global healthcare IT market. However, surge in concerns regarding the patient data safety & security hinders the market growth. On the other hand, rise in investments in the Asia-Pacific region and implementation of various healthcare reforms such as Patient Protection and Affordable Care Act (PPACA) present new opportunities in the coming years.

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Covid-19 Scenario:

- Due to the Covid-19 pandemic, governments and healthcare authorities recommended the social distancing norms. So, the demand for remote healthcare monitoring increased.
- Moreover, the need for telemedicine and mHealth technologies increased in the healthcare industry for obtaining accurate patient information, linked patient records, interoperability, and cyber security.
- The implementation of healthcare IT solutions increased during the pandemic due to rise in usage of big data in healthcare, high returns on investment for HCIT solutions, and the need to reduce escalating healthcare costs.

Based on product type, the healthcare provider solutions segment accounted for the largest market share in 2020, holding nearly three-fifths of the total share, and is projected to continue its leadership status during the forecast period. Moreover, this segment is estimated to register the largest CAGR of 16.3% from 2021 to 2030. The research also analyzes the segments including healthcare payer solutions and HCIT outsourcing services.

Based on end user, the healthcare providers segment held the highest share in 2020, accounting for nearly three-fourths of the global healthcare IT market, and is estimated to maintain its lead position during the forecast period. Moreover, this segment is projected to witness the highest CAGR of 14.3% from 2021 to 2030. The report also discusses the healthcare payers segment.

Based on region, North America contributed to the highest share in terms of revenue in 2020, accounting for more than two-fifths of the total share, and is estimated to continue its dominant share by 2030. However, Asia-Pacific is projected to manifest the fastest CAGR of 15.4% during the forecast period.

Leading players of the global healthcare IT market analyzed in the research include McKesson Corporation, Athenahealth, Inc., Allscripts Healthcare Solutions, Inc., General Electric Company, Epic System Corporation, Oracle Corporation, Cerner Corporation, UnitedHealth Group, Koninklijke Philips N.V., and Infor, Inc.

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Key Market Segments:

By Product:-

- Healthcare Provider Solutions
- Non-clinical Solutions
- Healthcare Payer Solutions
- HCIT Outsourcing Services

- Bayer HCIT Outsourcing Services
- Operational HCIT Outsourcing Services
- IT Infrastructure Management Services

By End User:-

- Healthcare Providers
- Healthcare Payers

By Region:-

- North America
- Europe
- Asia-Pacific
- AMEA

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