Healthcare IT market to swell expeditiously due to increase in hospitality businesses in coming years

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

Healthcare IT market

PORTLAND, OR, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- Healthcare Information Technology (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.

> Healthcare IT or healthcare information technology is a branch of IT which includes developing, designing, creating, and maintaining of information systems in hospitals clinics and other healthcare"
>
> *Allied Market Research*

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:-

- Owing 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 cybersecurity.

- 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.

The report offers detailed segmentation of the global healthcare IT market based on product type, end user, and region.

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.

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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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We have also published few syndicated market studies in the similar area that might be of your interest. Below are the report title for your reference, considering Impact of Covid-19 Over This Market which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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David Correa
Allied Analytics LLP
+1 800-792-5285
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
David Correa

Allied Analytics LLP
+1 503-894-6022

David Correa
Allied Analytics LLP
+1 503-894-6022
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
