

Electronic Health Records Market to Hit US\$ 42,330.2 Mn, Globally, by 2027 at 4.8% CAGR | Finds TMR

Technological advancements in healthcare offers promising future for enhancing healthcare delivery through electronic health records.

ALBANY, NEW YORK, UNITED STATES, December 3, 2021 /EINPresswire.com/ -- Transparency Market Research (TMR) has published a new report titled, '[Electronic Health Records Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019–2027](#)'. According to the report, the global electronic health records market was valued at US\$ 26,126.3 Mn in 2018 and is projected to expand at a CAGR of 4.8% from 2019 to 2027.

Overview

An electronic health record (EHR) system helps health care workers to record patient-related data electronically. Patient-related data may include demographics, medications, medical history, vital signs, diagnostic test results, and imaging reports.

An EHR system enables clinicians to offer improved patient care through automated access to information. EHR enhances patient care by reducing the incidence of medical error by improving the accuracy and clarity of medical records, reducing duplication of tests, reducing delays in treatment, thus helping patients to take better decisions related to their health.

Globally, the EHR market is witnessing rapid growth as a result of its increasing popularity among health care professionals. For instance, health care facilities with high budgets have been way ahead of small-size practices in adopting EHR systems. Over the past few years, small-size



practices have been increasingly adopting web-based EHR systems, which come for little or no upfront cost and monthly rental facility.

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Government incentives propel rapid adoption of EHR systems across health care facilities

Governments of various countries encourage health care providers to adopt EHR systems by providing incentives. Financial incentives by governments would continue to drive the EHR market during the forecast period.

The Medicare Electronic Health Record (EHR) Incentive Program is governed by the Centers for Medicare & Medicaid Services (CMS), while the Medicaid EHR Incentive Program is managed by the state Medicaid agencies. The Medicare and Medicaid EHR Incentive Programs offer incentives to physicians, hospitals, and other health care facilities for meaningful use of certified EHR technology in the U.S. An eligible professional or hospital can receive a maximum incentive amount of up to US\$ 44,000 through the Medicare EHR Incentive Program and up to US\$ 63,750 through the Medicaid EHR Incentive Program. This incentive program succeeded in encouraging a large number of health care facilities to adopt EHR systems.

Similarly, in the U.K., as part of the NHS Digitization initiative, the U.K.'s Department of Health (DoH) allocated over US\$ 6 Bn to NHS for the healthcare digitization in 2016; of which over US\$ 2.6 Bn was allocated for movement of paper records to a centralized electronic record systems, in addition to the implementation of wireless technologies and addressing the cyber security concerns in NHS IT ecosystem.

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Client Server Based Segment to Dominate Market

Based on installation type, the global electronic health records market has been divided into web-based, client server based, and software as service. The client server based segment, dominates the market in year 2018, attributable to its efficiency of storage of patient medical data and it widely stores a large amount of patient data. Moreover, in house IT teams offer priority to the data and client server based is more accessible than other server.

Software as services segment is estimated to propel at rapid pace during forecast period. Software as a service (SaaS) is gaining higher preference among physicians as it eliminates technological error and offer low upfront costs. Moreover, SaaS EHR vendors charge a monthly subscription fee that covers both the software cost and the cost of maintaining the remote server and updating the EHR. This is likely to augment the market of the segment in coming

years.

North America to Dominate Global Market

In terms of region, the global electronic health records market has been segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America dominated the global electronic health records market in 2018, followed by Europe.

North America accounted for major share of the global electronic health records market in 2018, owing to increased governmental funding for EHR implementation. Technological advancements, governmental and private organizations' initiatives to ensure EHR implementation across health care settings in North America is another propel factor for driving electronic health records market during the forecast period. Moreover, financial incentives by governments will continue to drive the EHR market in coming years.

The electronic health records market in Asia Pacific is anticipated to expand at a high CAGR from 2019 to 2027. This can be attributed to disease prevalence across region, unmet medical needs, implementation and technological advancements in electronic health records are some of the factors expected to drive the electronic health records market in Asia Pacific during the forecast period. Presence of a large pool of patients in the region makes Asia-Pacific a potential market for EHR, as health care providers need a large number of EHRs for effective patient care and services. This is likely to augment the growth of the electronic health records in Asia-Pacific market

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Competitive Landscape

The global electronic health records market is consolidated in terms of number of players. Key players in the global market include AdvancedMD, Allscripts Healthcare, LLC and/or its affiliates, Cerner Corporation, DXC Technology Company, CureMD Healthcare, eClinicalWorks, GE Healthcare, Greenway Health, LLC, Healthcare Information Management Systems, McKesson Corporation, Athena Health Inc., and other prominent players.

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