

Healthcare Analytics Market to Swell \$96.90 Billion by 2030 - AMR Report

Rise in adoption of big data in healthcare organizations for tackling various risks related to various different chronic diseases drives the growth of market.

PORTLAND, OR, UNITED STATES,
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-- Healthcare analytics is the use of vast amount of data to help healthcare professionals with actionable insights to improve operations, patient engagement, care delivery, and clinical

outcomes. In addition to this, big data analytics helps healthcare organizations with a variety of initiatives, including disease surveillance and preventive care efforts, the development of diagnostic and clinical techniques, and the creation of personalized, impactful healthcare marketing campaigns. Moreover, rise in adoption of big data in healthcare organizations and surge in government initiatives to increase the adoption of electronic health records (EHRs) among healthcare organizations boost the [healthcare analytics market](#) growth. In addition, pressure among the healthcare organizations to curb the unnecessary expenses positively impacts the growth of the market. However, factors such as high implementation cost and lack of skilled labor is expected to hamper the market growth. On the contrary, use of cloud-based analytics across various healthcare providers and rise in adoption of augmented analytics among the healthcare industry is expected to offer remunerative opportunities for the expansion of the market during the forecast period.

According to a recent report published by Allied Market Research, titled, "Healthcare Analytics Market by Application, Component, Deployment Model, End User, and Type: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global healthcare analytics market size was valued at \$23.51 billion in 2020, and is projected to reach \$96.90 billion by 2030, growing at a CAGR of 15.3% from 2021 to 2030.

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Depending on application, the financial analysis segment dominated the market share in 2020, and is expected to continue this trend in the upcoming years. This is attributed to rise in need to improve the claims response time among the healthcare organization and to reduce fraudulent activities across the healthcare sector. However, the clinical analysis segment is expected to witness the highest growth rate during the forecast period, owing to rapid adoption of artificial intelligence and machine learning technology among the healthcare providers and rise in need to reduce medical error among the healthcare professionals.

Region wise, the healthcare analytics market was dominated by North America in 2020, and is expected to retain its position during the forecast period. The key factors that drive the North America market include growth in demand for healthcare analytics solutions among the large organizations and rise in investment in healthcare analytics across the region. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to development of healthcare and IT infrastructure, and increasing public & private funding to support the adoption of advanced analytics solutions.

The healthcare analytics market is projected to prosper in the COVID-19 situation owing to various government, public, and other organizations adopting healthcare analytics to help organizations in navigating the complexities through advanced analytics solutions and support optimal outcomes.

In addition, the enormous amount of data generated during the pandemic has given researchers and healthcare providers the opportunity to analyze trends, monitor patient populations, and begin to rectify longstanding issues in the healthcare industry. Furthermore, with the rapid spread of COVID-19, many hospitals and health systems were faced with the possibility of sudden surges in patient volume, resulting in limited resources and increased burden on staff. In addition, to better plan for these potential surges, organizations have implemented predictive tools that can help allocate resources, and various government, public and private healthcare organizations across the globe have adopted analytical tools, which is positively impacting the growth of the healthcare analytics market.

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Key Findings Of The Study

- By component, the service segment accounted for the largest healthcare analytics market share in 2020.
- Region wise, North America generated the highest revenue in 2020.

The key players profiled in the healthcare analytics market analysis are Allscript Healthcare Solution, Cerner Corporation, Health Catalyst, HMS (Vitreoshealth)IBM Corporation, McKesson Corporation, MedeAnalytics, Inc., Oracle Corporation, Optum, Inc., and SAS, Institute. These players have adopted various strategies to increase their market penetration and strengthen their position in the healthcare analytics industry.

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