Healthcare API Market Revenues to Grow at 3.6% CAGR to Reach US$ 306.8 Mn by 2032: FMI

NEWARK, NEWARK, UNITED STATES OF AMERICA, April 25, 2022 /EINPresswire.com/ -- The healthcare API market is projected to grow at a CAGR of 3.6% during the forecast period, from US$ 215.6 Mn in 2022 to US$ 306.6 Mn in 2032.

The global healthcare API market is expected to grow due to the increasing acceptance of Application Programming Interfaces (API) and integrated Electronic Health Records (EHRs) that give simplicity and easy accessibility to healthcare data.

Healthcare API Market

As per the healthcare API market adoption trends, improved treatment outcomes have raised patient satisfaction, and improvements in care quality are driving the healthcare API market growth. Demand is also likely to be driven by the growing need for healthcare integration.

Patient-centric care is an emerging paradigm in healthcare delivery that has resulted in improved outcomes, patient satisfaction, and treatment quality in the healthcare API market. A slew of new services, such as healthcare monitoring and wearable medical devices, have spurred demand for healthcare API solutions that let patients learn more about a doctor's experience, specialty, and availability before scheduling an appointment. Furthermore, patients can adhere to their appointment schedules and only visit when strictly necessary.

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However, the growing demand for healthcare API is constrained by the loss and misuse of sensitive patient data, as well as privacy issues. Furthermore, the continued growth in government attempts to transition from traditional techniques to technologically sophisticated

healthcare systems and IT-enabled solutions and services is likely to open up various healthcare API market development prospects.

EHR companies and healthcare IT startups are driving the healthcare API market with frequent updates and initiatives. Concerns about privacy breaches and the loss of sensitive patient data, on the other hand, are limiting the healthcare API industry expansion.

As per the global healthcare API market study by Future Market Insights, government attempts to migrate to technologically sophisticated healthcare systems, as well as IT-enabled products and services, are likely to open up additional market development potential.

In the last several months, almost every industry around the globe has suffered a setback due to the pandemic. This can be ascribed to severe disruptions in their specific production and supply-chain operations as a consequence of multiple preventive lockdowns and other limitations imposed by governments all over the world.

As the general economic situation of most people has been adversely affected by this outbreak, consumer demand has consequently decreased as people are now keener on removing non-essential expenditures from their various budgets. Over the forecast period, the aforementioned factors are likely to weigh on the sales of healthcare API market.

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The global healthcare API market is likely to revive as regional government agencies begin to lift these mandated lockdowns.

Key Takeaways
The US healthcare API market size is expected to reach US$ 55.9 Mn by 2032.
The China market is expected to grow at a CAGR of 3.6% during the forecast period and is likely to reach a valuation of US$ 12.2 Mn by 2032.
The market study by Future Market Insights portrays that over the projected period. The remote patient monitoring segment is expected to develop at the fastest rate.
During the forecast period, the global healthcare API market is expected to face challenges such as lack of reliability and payment uncertainty.
The EHR access category topped the worldwide healthcare API market with a revenue share of over 35% in 2020, according to the service.

In 2020, the cloud-based API had the biggest market share of roughly 81 per cent, based on the mode of implementation. The availability of free storage space to store and organise patient and hospital health data, as well as data that is immediately available during an emergency, can be credited to the growth of the healthcare API market size.

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Competitive Landscape
MuleSoft, Inc., Practo Technologies Pvt. Ltd., General Electric Company, Athenahealth, Cerner Corporation, Microsoft Corporation, Epic Systems Corporation, Apple, Inc., eClinicalWorks LLC, Greenway Health, LLC., Practice Fusion, Inc., and Allscripts Healthcare Solutions Inc. are the market leaders in the global healthcare API market.

As per the healthcare API market adoption trends, the healthcare market is inherently competitive. To increase their market position, the leading companies are engaging in strategic alliances, new product launches, and mergers and acquisitions.

For example, Allscripts and Northwell Health teamed up in 2019 to create an artificial intelligence-based, voice-enabled, cloud-based EHR. The company's penetration is likely to improve as a result of this. In November 2019, pCare announced a collaboration with Redox to improve data integration between the pCare platform and HCO's existing HIT systems.

About Future Market Insights (FMI)
Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

Contact:
Future Market Insights Inc.
Christiana Corporate, 200 Continental Drive,
Suite 401, Newark, Delaware - 19713, USA
T: +1-845-579-5705
For Sales Enquiries: sales@futuremarketinsights.com
Website: https://www.futuremarketinsights.com
Report: https://www.futuremarketinsights.com/reports/healthcare-api-market

Ankush Nikam
FMI
+91 9096684197
email us here
Visit us on social media:
Twitter
LinkedIn

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