

Electronic Health Records Market is projected to Grow at a 4.5% CAGR of by 2032, Says Fact.MR

The web-based EHR segment led the market for electronic health records with the largest revenue share of more than 50%

UNITED STATES, May 17, 2022 /EINPresswire.com/ -- A recently published study by Fact.MR projects that the global electronic health records market is expected to flourish at a CAGR of 4.5% from 2022 to 2032, reaching US\$ 41.8 Bn by the end of the aforementioned assessment period. Extensive digitization of healthcare brought about by complicating patient care and workflows is driving market demand.

From 2015 to 2021, [demand for web-based EHRs](#) expanded at a CAGR of 3%, being valued at US\$ 26 Bn. Web-based electronic health records (EHRs) are anticipated to exhibit maximum adoption. These EHRs are convenient for use in pharmacies, small-scaled laboratories, and clinics, as they require limited hardware infrastructure, which reduces the cost of installation. Prospects further heightened during the COVID-19 pandemic, as the need to maintain social distancing prompted increased automation of hospital workflows.

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The introduction of EHRs for medical coding and billing has eased the process as data entering into computerized systems is more convenient than paper-based methods. EHRs also minimize the risk of errors in patient data as well as financial details. As per the University of Michigan, the cost of outpatient care was reduced by 3% upon shifting to EHRs from paper-based records. This reduction resulted in USD 5.14 savings per patient per month. Additionally, M&A activities by market players are also boosting market growth.

Key Takeaways from the Market Study

- Global electronic health records market to be valued at US\$ 26.78 Bn in 2022
- By product, web-based EHRs to account for over half of the global market revenue in 2022
- Hospitals to remain primary end users of electronic health records, accumulating 60% revenue
- Demand for acute electronic health records to remain prominent, accounting for 46.8% of overall deployment

- Over 3 out of 10 electronic health records to be used for professional services
- North America to account for over 2/5th of global electronic health records market demand
- Asia Pacific to be an opportunistic market, forecast to exhibit a 5% value CAGR until 2032

Market Competition

Some prominent players in the market for electronic health records are Cerner Corporation (Oracle); GE Healthcare; Allscripts Healthcare, LLC; McKesson Corporation; Epic Systems Corporation; NextGen Healthcare, Inc.; eClinicalWorks; Medical Information Technology, Inc.; Health Information Management Systems; CPSI; AdvancedMD, Inc.; CureMD Healthcare; Greenway Health, LLC. Frontrunners are emphasizing capacity enhancements and global footprint expansion to leverage lucrative prospects in developing economies. Some notable developments are as follows:

In December 2021, Oracle acquired Cerner Corporation for a value of USD 28.3 billion. This acquisition strengthened Oracle's position in the EHR Market, as Cerner was a leading player in the space.

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How is North America Propelling the Demand for Electronic Health Records?

North America dominates the market with 45.4% revenue share. The major factor contributing to the growth of this region is the policies that support the adoption of electronic health records and the availability of infrastructure with high digital literacy.

In May 2020, the federal government proposed the Federal Health IT Strategic Plan 2020 - 2025 that mandates the meaningful usage of electronic health records by healthcare providers.

Which Product Type Leads the Market for EHR?

The web-based EHR segment led the market for electronic health records with the largest revenue share of more than 50%. This large market share is attributed to their popularity amongst the physicians and healthcare providers, which operate on a smaller scale. This is because web-based EHRs can be installed without the requirement of in-house servers and can also offer extensive customizations and improvements, as per need.

The client server-based EHR segment is anticipated to show significant growth during the forecast period. Client-server-based EHRs provides a safer alternative for users as it offers in-house data storage, hence preventing data theft. These can also be customized as per customer requirements and also are a favorable option in the case of multi-physician facilities.

Furthermore, they do not require a stable internet connection as compared to web-based EHRs, which further drives segment growth.

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Key Market Segments in Electronic Health Records Industry Research

By Product

- Client-server-based EHR
- Web-based HER

By Type

- Acute Electronic Health Records
- Ambulatory Electronic Health Records
- Post-acute Electronic Health Records

By End Use

- Electronic Health Records for Hospital Use
- Electronic Health Records for Ambulatory Use
- Physician's Clinic
- Laboratories
- Pharmacy

By Business Model

- Licensed Electronic Health Records Software
- Electronic Health Records Technology Resale
- Electronic Health Records Subscriptions
- Electronic Health Records Professional Services
- Other Electronic Health Records Business Models

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Supriya Bhor Eminent Research & Advisory Services

EMINENT RESEARCH & ADVISORY SERVICES

+91 9922699448

[email us here](#)

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