

# Healthcare IT Market is Projected to Grow at a CAGR of 14% During the forecast period 2023 to 2031 | Quince Market Insights

*The Global Healthcare IT Market reach USD 315.3 billion in 2021 and is expected to exhibit a CAGR of 14% over the forecast period 2023 to 2031.*

PUNE, MAHARASHTRA, INDIA, August 22, 2022 /EINPresswire.com/ -- The [Healthcare IT Market](#) reach USD 315.3 billion in 2021 and is expected to exhibit a CAGR of 14% over the forecast period 2023 to 2031, according to a recent global market study by Quince Market Insights.



Healthcare IT, sometimes referred to as healthcare IT, is a field of information technology that is concerned with the construction, design, and upkeep of information systems in hospitals, clinics, and other healthcare facilities. Healthcare IT has the ability to improve and alter healthcare in many ways, including by improving clinical results, reducing human error, increasing practise efficiency, enabling care coordination, and monitoring data over time.

Healthcare personnel may access patient health data from a variety of remote locations thanks to healthcare information technology, which also lowers the likelihood that medical records will be lost. Healthcare IT helps firms in the industry to go paperless and gives medical professionals ongoing access to patient data. It enables the effective and efficient provision of error-free, high-quality care and supports the successful management of hospital workflows. The market is anticipated to be significantly affected by the increase in demand for value-based care. The market for healthcare IT will continue to expand as people become more aware of its advantages.

Adoption of healthcare IT solutions is directly influenced by rising smartphone usage and expanded internet access. There are around 4.95 billion internet users globally and 5.31 billion unique mobile phone years, according to projections from Data Report's January 2022 report. The Mobile Economy 2020 forecasts that by 2025, there will be 5.8 billion unique mobile phone

users worldwide.

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In addition, there were 192 million more internet users worldwide in 2021 than there were in 2020, and this number is growing at a pace of 4% annually. Furthermore, through enhancing healthcare results, patient experiences, and patient engagement, technical advancements in smartphones and internet connectivity are projected to support market expansion.

Additionally, market expansion is being driven by changes in network connection and infrastructure development as well as higher healthcare IT investment. The focus of major businesses is on innovative product development strategies and ongoing technical advancements made possible by enhanced IT infrastructure. The Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML) algorithms are being incorporated by market participants into their current products to enhance health.

The rapid ageing of the population and subsequent rise in the prevalence of chronic diseases are all factors that are propelling the growth of the healthcare IT market. These factors include the surge in demand for telehealth and mHealth solutions from the large population of smartphone users, the adoption of cloud technology related HCIT services, and the implementation of various healthcare reforms like the Patient Protection and Affordable Care Act (PPACA).

The demand for high-quality healthcare services and solutions, increased acceptance of mHealth and telehealth practises, increased demand for better patient safety and patient care, and increased government initiatives to promote HCIT are all contributing to the growth of the healthcare IT market. Preserving patient information is a major issue for healthcare organisations as growing concerns about patient data safety and security act as major bottlenecks in the healthcare IT industry as a result of the global upsurge in cyberattacks. The market potential for increased investment in the Asia-Pacific area is immense, and it will open up new growth prospects for the healthcare IT industry.

## Market Segmentation

Healthcare IT Market, By Product: -

### Electronic Health Records (EHR)

EHR systems increase patient data accessible, increasing the effectiveness and productivity of medical care overall. Electronic health records have a wide range of capabilities, uses, and interoperability, which will likely lead to a rise in their use in many healthcare settings in the future.

## Radiology Information Systems (RIS)

Records management and billing are more effective because to radiology information systems. Additionally, to increase the effectiveness of their operations, healthcare facilities like hospitals are rapidly using cloud technology and related services. Additionally, growing healthcare institution investments in developed nations are a market share driver for radiology information systems.

The number of people with chronic illnesses has significantly increased as a result of the growing global population. In addition, the number of persons with chronic illnesses including arthritis, diabetes, and heart disease has increased dramatically in recent years. As a result, there is a rise in the need for radiological testing, which has a significant impact on the expansion of the radiology information system sector.

## Picture Archiving and Communication System (PACS)

A medical imaging technology modality called Picture Archiving and Communication System (PACS) is used particularly to transport images from the spot where they were taken to other locations. The availability of radiography, CT scans, MRIs, ultrasounds, and other modalities is made easier by technology. Vendor neutral archive is referred to as VNA.

The market for cloud-based PACS is projected to see revenue growth due to rising healthcare IT usage and rising need for diagnostic imaging devices. Additionally, the use of diagnostic medical imaging is growing more quickly in a large integrated health system.

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## Health Information Exchange (HIE)

To enable data distribution and sharing among providers as well as the sharing of health information records systems between providers in various geographic locations of the country, infrastructure for health information exchange is currently being developed. Through health information exchange, the National Health Information Exchange Network will promote data sharing among physicians and healthcare organisations.

There are several driving factors at the end of the health information exchange industry. Decentralized medical care and an increase in cardiac arrest rates will be favourable for the market for health information sharing.

## Population Health Management (PHM)

The goal of population health management (PHM), a practical and patient-centered approach, is to enhance the quality of care, population health, and cost of care by integrating data from

throughout the healthcare continuum. The market for PHM solutions is anticipated to grow at a healthy rate during the forecast period as a result of the quick transition from volume-based to value-based healthcare.

### Customer Relationship Management (CRM)

A healthcare CRM system is a product designed exclusively for any type of medical facility, such as a hospital, lab, medical centre, public or private clinic, and so on. A CRM may be used in the healthcare industry to adhere to the finest customer management practises and keep client data current (medical history, visits, medical bills etc.). Utilizing an online medical portal, you may schedule and manage medical visits. Healthcare CRM software provides crucial information and analytics for daily review of clinic operations.

### Revenue Cycle Management (RCM)

Healthcare revenue cycle management is a financial strategy for controlling the clinical and operational procedures involved in receiving payments, processing claims, and generating income in the healthcare sector. In other words, it is a billing strategy employed by medical professionals. Healthcare payers and providers make up each of the two market categories for revenue cycle management. The significant market share and quick growth of this end-user category may be attributed to the rising desire to boost healthcare operations' profitability through value-based care and more transparency, which enhances the provider organization's overall financial health.

### Telehealth, mHealth

Increased demand for high-quality healthcare services and solutions, increased acceptance of mHealth and telehealth practises, increased demand for better patient safety and care, increased government initiatives to promote HCIT, and increased adoption of cloud technology in healthcare are all contributing to the market's expected significant growth. With 41.2 percent of sales, tele-healthcare topped the healthcare IT sector in 2021. The reach of the healthcare value chain has increased as a result of the widespread use of smartphones and better internet access. These technologies have been widely adopted as a result of economic growth in developing nations, and they have the potential to revolutionise the telehealthcare sector by accelerating the use of telehealth technology and applications. Furthermore, the development and expansion of this industry is being aided by consumers' increased awareness of their own health and wellbeing.

### Healthcare Analytics

Analytics in healthcare refers to software that examines recent and old data to show patterns and help with predicting models. Health analytics aid in managing the spread of illness, enhancing outreach, and enhancing the quality of clinical care, among other things. Early illness

identification, reducing needless doctor visits, giving accurate patient test findings, and allowing healthcare institutions to be well-prepared for disease management and offer top-notch care services are some of the advantages of healthcare analytics. The expansion of the healthcare analytics services market is being driven by the increase in big data use in healthcare organisations and the spike in government initiatives to promote the adoption of electronic health records (EHR) among healthcare organisations. Additionally, healthcare organisations' pressure

## Supply Chain Management

In order to build a competitive logistics infrastructure, increase net value, and synchronise demand and supply of goods in order to measure performance, supply-chain management is a process that involves the planning, design, execution, control, and monitoring of the flow of various goods and services. Healthcare supply chain management is primarily driven by variables such as rising globalisation, growing company, quick product life cycles, growing healthcare sector fragmentation, high economies of scale, and others.

## Healthcare IT Market, By End User: -

Healthcare payers and providers are the two end users that make up the healthcare IT industry. The healthcare providers section consists of hospitals, ambulatory care centres, diagnostic and imaging facilities, pharmacies, and others. The two main categories of healthcare payers are private payers and public payers. The healthcare providers segment is anticipated to grow the quickest over the analysis period. In terms of healthcare providers, hospitals make up the majority of the HCIT market. This is due to the fact that hospitals are seeking a range of HCIT solutions to assist them in handling the increasing burden of managing patient information. The worldwide healthcare IT industry has chances to grow as a result of the increase in chronic illnesses.

## Healthcare IT Market, By Region: -

With a 47.1 percent revenue share in 2021, North America topped the healthcare IT market and is predicted to grow at the fastest rate going forward. The market is expanding as a result of rising smartphone adoption, improved internet connection, increased healthcare IT investment, infrastructure development, rising digital literacy, and the presence of key companies. The North American healthcare market is expanding as a result of the industry's quick adoption and use of IT services to cut healthcare costs and enhance patient care.

The need for the adoption of these cutting-edge technologies is rising as a result of an increase in the number of care facilities, universities, advanced research institutes, and other facilities. Famous care facilities are another important factor in the development of the area.

Examples of healthcare and research institutions in North America that might present expansion

chances for the healthcare IT industry include the University of Maryland Medical Center, Cleveland Clinic, John Hopkins Medicine, Mayo Clinic, and St. Jude Children's Research Hospital. Growth is being fueled by the growing demand to improve clinical, functional, and operational efficiency while streamlining and optimising hospital operations.

#### Recent Developments in the [Global Healthcare IT Market](#)

- To meet patient requirements in Asia Pacific, Medtronic introduced its new Open Innovation Platform (OIP) in October 2021. In the areas of medical technology and digital health, OIP seeks to foster strategic cooperation across a range of innovators and stakeholders from around APAC. This approach is anticipated to boost the company's market presence while retaining long-term commercial partnerships and adding value to its business portfolio.
- The largest provider of in-office healthcare solutions for dental and medical professionals worldwide, Henry Schein, Inc., announced a new organisational structure in September 2021 to help the business move faster toward its strategic objectives of enhancing operational performance and customer experience.
- In order to modernise and streamline their whole IT infrastructure, including the corporate technology network and application development and maintenance, Cognizant and Aker Solutions teamed together in June 2021.
- In May 2021, Optum and Bassett Healthcare Network partnered to expand the provision of high-quality, practical, and affordable healthcare to patients throughout Central New York and to further improve Bassett's clinical and operational performance.
- Microsoft Corp. and Nuance Communications, Inc. announced in April 2021 that they had reached a binding deal under which Microsoft will buy Nuance for \$56 per share to further its industrial cloud strategy for the healthcare industry.
- Change Healthcare and Amazon Web Services announced the introduction of a new Data Science as a Service (DSaaS) platform in March 2021 with the goal of enhancing healthcare outcomes and financial viability for at-risk healthcare communities.
- Eli Lilly & Company and Welldoc, Inc. announced a partnership and licencing agreement in February 2021 to include Welldoc software into Lilly's linked insulin solutions that are now under development.
- In order to deploy MEDITECH's EHR system at 18 locations in Arizona, Texas, Utah, Arkansas, and Louisiana, MEDITECH (USA) and Steward Health Care signed into an agreement in 2021. Steward's "One Platform" approach, which aims to bring all 35 hospitals under a single HER, was what led to the choice.

- Change Healthcare introduced its national clinical data collection solution in 2021. This innovative cloud-based interoperability solution enables payers to swiftly and efficiently obtain patient records from electronic health record (EHR) systems.

Major Companies: In this report, the major companies studied are Cerner Corporation (US), Allscripts Healthcare Solutions, Inc. (US), Epic Systems Corporation (US), Change Healthcare (US), Optum (US), McKesson Corporation (US), Oracle Corporation (US), GE Healthcare (US), Siemens Healthineers (Germany), Philips Healthcare (Netherlands), Athenahealth, Inc. (US), Infor, Inc. (US), Cognizant (US), Dell Technologies (US), and CVS Health (US)

Objectives of this Report:

- On a regional and worldwide scale, estimate the market size for Healthcare IT Market.
- To provide a competitive scenario for the Healthcare IT Market with major developments observed by the key companies in the historic years.
- To evaluate key factors governing the dynamics of Healthcare IT Market with their potential growth during the forecast period.

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