

Healthcare Information Systems Market to Reach US\$210.3 Billion by 2027: IndustryARC

Increasing usage of Big Data Analytics in Healthcare is expected to drive Healthcare Information Systems Market growth

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EINPresswire.com/ -- [Healthcare Information Systems Market](#) size is estimated to reach \$210.3 billion by 2027. Furthermore, it is poised to grow at a CAGR of 7.5% over the forecast period of 2022-2027. Health

Information Systems are meant to store and evaluate patient-related data in order to provide the best possible diagnosis. This system is built to consistently deliver and enhance clinical quality and care for each patient. Owing to faster adoption rates of healthcare information systems and demand from major and small healthcare organizations, the healthcare information systems industry has advanced from a fledgling era in the 1980s to a booming business in recent years with the adoption of clinical data repository, electronic health record, laboratory information system, and prescription management systems. The digitization of healthcare records has resulted in a new paradigm of care that is significantly more informed, inventive, and individualized. Physicians can use digitized information to see warning indications in people who are on the verge of significant health problems, avoiding costly procedures and hospitalizations. The worldwide healthcare information systems market is being driven by a growing aging population, rising healthcare costs, and an increase in the frequency of certain deadly diseases such as cancer and coronary heart disease. Several governments and healthcare service providers are currently adopting these healthcare information systems to suit the rising demand for medical treatment in a cost-effective manner.



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Key Takeaways

In 2021, the North American market held the largest market share. This is attributed to healthcare reforms, improved healthcare facilities, and significant private investment in the region's healthcare business.

Factors such as healthcare providers' increased usage of electronic health record systems have contributed significantly to the growth of the healthcare information system industry.

A detailed analysis of strengths, weaknesses, opportunities, and threats will be provided in the Healthcare Information Systems Market Report.

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Segmental Analysis:

Healthcare Information Systems Market Segmentation Analysis- By Component: The Healthcare Information Systems Market based on components can be further segmented into Software and Hardware. In 2021, the hardware segment held the highest share. At hospitals and medical centers, there is fresh and sophisticated hardware that helps to provide patients with better treatments by making diagnosis easier which is boosting segments' growth. Furthermore, patients are shielded from any diagnostic errors as diagnostic results are more accurate owing to the usage of this hardware. It can be employed in a variety of areas inside hospitals and medical institutions, broadening the scope of medical practitioners' knowledge. However, the software and systems segment is expected to witness the fastest CAGR of 8.7% during the projection period 2022-2027.

Healthcare Information Systems Market Segmentation Analysis - By Delivery Type: The Healthcare Information Systems Market based on delivery type can be further segmented into Cloud-based, Web-Based, and On-Premise. Owing to the enormous number of users of web-based deployments compared to the other two deployments, web-based deployments held the major market share in 2021. Small and medium healthcare enterprises/organizations are clamoring for web-based platform technologies to optimize overall workflow processes. Furthermore, cost-effective web-based application development, the benefit of remote access based on the availability of an internet connection, and simple installation and maintenance are some of the important factors driving the segment's growth. However, Cloud-based is estimated to be the fastest-growing, with a CAGR of 8.2% over the forecast period of 2022-2027.

Healthcare Information Systems Market Segmentation Analysis- By Geography: The Healthcare Information Systems Market based on Geography can be further segmented into North America, Europe, Asia-Pacific, South America, and the Rest of the World. In 2021, North America held 41% of the market share and was the most dominant region. This may easily be ascribed to the rising

implementation of healthcare information systems throughout hospitals in the United States, particularly in small and medium units. The region's improved healthcare infrastructure and increased adoption rate of digital technologies are important drivers of market growth. Furthermore, the region's well-established IT and telecommunications infrastructure contributes significantly to the industry. The existence of different market players, as well as their diverse development strategies, has a significant impact on market growth. During the projection period 2022-2027, Asia Pacific is expected to be the most lucrative market with the fastest CAGR.

Competitive Landscape:

The top 5 players in the Healthcare Information Systems industry are -

1. McKesson Corporation
2. Cerner Corporation
3. AthenaHealth, Inc.
4. Allscripts
5. Medidata Solutions Inc.

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