

Healthcare Analytics Market Size Will Hit USD 96.90 Billion By 2030 | Growth With Recent Trends & Demand

Pressure among healthcare organizations to curb unnecessary expenses positively impacts the growth of the healthcare analytics market.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [healthcare analytics market](#) was estimated at \$23.51 billion in 2020 and is expected to hit \$96.90 billion by 2030, registering a CAGR of 15.3% from 2021 to 2030.



Increase in adoption of big data in healthcare organizations, rise in government initiatives to escalate the adoption of electronic health records (EHRs) among healthcare organizations, and growing pressure in the healthcare sector to curb unnecessary expenditure fuel the growth of the global healthcare analytics market.

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On the other hand, lack of skilled labors and high implementation costs restrain the growth to some extent. However, use of cloud-based analytics across various healthcare providers is anticipated to pave the way for lucrative opportunities for the key players in the industry.

Impact of COVID-19 on Healthcare Analytics Market-

- The outbreak of the pandemic led to increasing in demand for upgraded analytics solutions among healthcare organizations to support the establishments during critical situations in the pandemic. This, in turn, has driven the global healthcare analytics market.
- This trend is most likely to continue till the pandemic is completely not over.

Based on components, the service segment accounted for nearly half of the global healthcare analytics market in 2020, and is projected to lead the trail by the end of 2030. Rise in demand for cloud-based healthcare analytics services during the global health crisis across the globe is expected to provide potential growth opportunities for the segment.

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However, the software segment would manifest the fastest CAGR of 16.6% during the forecast period. This is because the majority of healthcare providers choose data warehouses to maintain the proper operations of their organizations.

Based on application, the financial analysis segment contributed to the largest share in 2020, holding more than two-fifths of the global healthcare analytics market. A rise in the need to acclimatize to the ever-changing and unpredictable healthcare landscape drives the growth of the segment.

The clinical analysis segment, on the other hand, would grow at the fastest CAGR of 18.5% throughout the forecast period. Growing demand from patients to track their health data and share it with their respective healthcare professionals for additional remedies and advice fuels the segment's growth.

Based on region, North America held the major share in 2020, garnering more than half of the global healthcare analytics market, due to the increasing adoption of analytics solutions in the healthcare industry and the presence of major players in the region. The market across Asia-Pacific would cite the fastest CAGR of 19.4% from 2021 to 2030.

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Growing government healthcare regulations to reduce the rising healthcare costs and increasing regulatory requirements propel the need for healthcare analytics in the region. This factor drives the market growth in this province.

Key players in the industry-

- Cerner Corporation
- SAS Institute
- Health Catalyst
- Allscript Healthcare Solution
- HMS(Vitreoshealth)
- IBM Corporation

- MedeAnalytics Inc.
- Oracle Corporation
- Optum Inc.
- McKesson Corporation

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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