

# Blockchain Technology in Healthcare Market is expected to grow at a CAGR 27.3% during 2021 - 2031 | Chronicled, Embleema.

*Blockchain Technology in Healthcare Market is expected to grow at a CAGR 27.3% during 2021 - 2031 | Chronicled, Equideum Health, Embleema, Farma Trust*

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The global [Blockchain Technology in Healthcare Market](#) was valued at USD 1.5 Billion in 2021 and it is anticipated to grow up to USD 16.2 Billion by 2031, at a CAGR of 27.3% during the forecast period.

Blockchain technology is a distributed database that allows for secure, transparent and tamper-proof sharing of data. In healthcare, blockchain can be used to create a secure and interoperable system for storing and sharing medical data. By creating a decentralized network of health data, blockchain can help to reduce errors, improve data quality and increase trust between patients and providers. Additionally, blockchain can help to enable new applications such as clinical trial management, drug supply chain tracking and patient-centered data sharing.

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## Market Trends and Drivers

Growing need to store & secure medical data coupled with the rising incidence of medical data breaches to spur the blockchain technology in healthcare market expansion

There has been a surge in the requirement to store and secure medical data that can have significant advantages for healthcare facilities, medical staff, and patients. Blockchain technology is cross-checked, encrypted, and decentralized that enables medical data to remain strongly backed, thereby providing stimulus to the market progression. The government of several countries is emphasizing on the digitalization of the healthcare system and related industry sectors that potentially improve health outcomes, enhance patient engagement, enable better predictions, etc. Owing to increased attack volume for various healthcare service providers, the U.S. and UK government has made a significant investment to ensure that all health records are digitized. Further, medical data has been subjected to risks of privacy breaches attributed to unauthorised access to electronic health records (EHR) or loss of physical patient files.

## Market Restraints and Challenges

Lack of skilled professionals with the required technical expertise to handle blockchain technology in healthcare may have a negative impact on the market growth. Blockchain technology in healthcare is complex in nature and henceforth, requires skilled professionals to operate and manage the task. Lack of a skilled workforce, particularly in the emerging economies may hamper the adoption of blockchain technology in healthcare. Apart from the revenue loss, the shortage of skilled professionals in handling this technology also produces a variety of other negative consequences for firms such as the inability to deliver precise market needs, affecting customer satisfaction, etc.

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## Global Blockchain Technology in Healthcare Market Segmentation

### By Type

- Public
- Private

### By Application

- Clinical Trials
- Supply Chain Management
- Data Exchange and Interoperability
- Claims Adjudication and Billing Management
- Others

## Major Players in the Global Blockchain Technology in Healthcare Market

The key players in the Blockchain Technology in Healthcare Market Akiri, Inc., Avaneer Health, Inc., BurstIQ, Crystalchain, Change Healthcare, Inc., Chronicled, Equideum Health, Embleema, Farma Trust, and Guardtime, among others.

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