

Global Healthcare Data Analytics Market Recorded for US\$ 35.4 Bn in 2022; as per Absolute Markets Insights

Global Healthcare Data Analytics Market to Gain CAGR of 21.8% from 2023- 2031.

HOUSTON, TEXAS, UNITED STATES, July 19, 2023 /EINPresswire.com/ -- Global Healthcare Data Analytics Market Introduction

Analytic disciplines are used to generate insights, which then drive fact-based decision making. These decisions, in turn, enhance planning, management, measurement, and learning. According to a survey, 75% of hospital administrators claimed their organization has a defined programme or plan for data and analytics. 38% of hospital executives believe that their data and analytics skills may be improved. 36% of respondents stated their company had already adopted a predictive model in its operations, with 41% planned to do so in the upcoming years. The healthcare industry produces a massive quantity of data. However, data has little utility unless it is processed and studied by healthcare officials and specialists in order to make long-term projections. The COVID-19 epidemic highlighted the need of big data and analytics in healthcare. It concentrated on many sorts of healthcare analysis, including risk assessment analytics, operational analytics, and predictive analytics. The global healthcare data analytics market is estimated to propel, owing to rising demand for big data and improvements in healthcare-related technologies.



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Key Industry Insights & Findings From the Report:

- Cloud based health data analytics is anticipated to be the fastest growing segment in the global healthcare data analytics market during the forecast period. There has been a significant rise in cloud healthcare analytics in recent years. Cloud computing has revolutionized the

healthcare industry by offering scalable and cost-effective solutions for data storage, processing, and analysis. They provide pre-built machine learning and AI models, data visualization capabilities, and integration with other cloud services for enhanced analytics workflows. These capabilities empower healthcare organizations to leverage predictive and prescriptive analytics to gain actionable insights from their data.

- Based on the end users segment, healthcare providers segment had the highest share in the global healthcare data analytics market in 2022. Healthcare providers are increasingly leveraging data analytics, to identify patterns, trends, and correlations that help in making informed clinical decisions, improving diagnostic accuracy, and developing personalized treatment plans. This data-driven approach leads to better patient care, enhanced outcomes, and improved patient satisfaction.
- North America region dominated the healthcare data analytics market in 2022. North America, particularly the United States, has a well-developed and technologically advanced healthcare infrastructure. The region has a strong foundation of electronic health records (EHRs), health information exchanges (HIEs), and other digital healthcare systems and has been at the forefront of technological innovation, including data analytics, AI, and machine learning. Moreover due a robust ecosystem of technology companies, research institutions, and healthcare providers is drive innovation in healthcare data analytics market.

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Global Healthcare Data Analytics Market Key Developments & Trends

Healthcare organisations are increasingly relying on analytics to uncover and utilise new data insights. To address business difficulties, these techniques can be leveraged to generate clinical and operational improvements. Healthcare organisations are increasingly shifting towards a paradigm that incorporates predictive analytics. Analytics is progressing to the next logical level as it moves beyond information collection and report creation to data analysis and predictive capabilities. Predictive analytic tools employ historical data to estimate future actions, which are then coupled with model scenarios via simulation and forecasting. This will allow organisations to develop more personalised methods to health engagement and decision-making, as well as detect and forecast customer behaviour.

Mergers and collaborations are highly taking place in the global healthcare data analytics market in the last few years, as market participants are looking forward to expand their market presence, provide more comprehensive and advanced solutions to meet the evolving needs of healthcare organizations. For instance, in November 2022, Hartford HealthCare has announced a long-term collaboration with Google Cloud to accelerate the health system's digital transformation, increase data analytics, and improve care delivery and access. To solve this, the health system will employ Google Cloud's Healthcare Data Engine (HDE) and HDE accelerators, which combine artificial intelligence (AI) and machine learning (ML), to make healthcare data more accessible and actionable. Likewise in June 2022, Valtruis has formed a strategic alliance with Ursa Health, a healthcare data analytics firm that offers a revolutionary approach to how

healthcare organisations utilise data to learn, make choices, and innovate. Thus, with mergers and collaborations will boost the growth of the healthcare data analytics market during the forecast period 2023-2031.

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List of Key Players in the Global Healthcare Data Analytics Market

- Alteryx
- arcadia.io
- Change Healthcare
- Health Catalyst
- IBM Watson Health
- Innovaccer, Inc.
- Inovalon
- IQVIA Inc
- McKesson Corporation
- MedeAnalytics, Inc.
- Open Text Corporation.
- Optum, Inc
- Oracle
- Prognos Health
- SAS Institute Inc.
- Ursa Health LLC
- Veradigm LLC
- Other Market Participants

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Global Healthcare Data Analytics Market Segmentation

Absolute Markets Insights has segmented the global healthcare data analytics market based on offerings, type, deployment, application, end users and region.

Global Healthcare Data Analytics Market – Offerings Outlook (Revenue, USD Million, 2015 - 2031)

- Solutions
- Services

Global Healthcare Data Analytics Market - Type Outlook (Revenue, USD Million, 2015 - 2031)

- Descriptive Analytics
- Predictive Analytics
- Prescriptive Analytics
- Diagnostic Analytics
- Discovery Analytics

Global Healthcare Data Analytics Market – Deployment Outlook (Revenue, USD Million, 2015 -

2031)

- Cloud based
- On-premise

Global Healthcare Data Analytics Market – Application Outlook (Revenue, USD Million, 2015 - 2031)

- Diagnostics
- Telemedicine
- Health population Support
- Medical Research
- Precision Medicine
- Patient Treatment
- Financial Performance
- Others

Global Healthcare Data Analytics Market – End Users Outlook (Revenue, USD Million, 2015 - 2031)

- Healthcare Providers
- Health Insurers and Payers
- Pharmacies
- Research Institutions
- Others

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Global Healthcare Data Analytics Market - Regional Outlook (Revenue, USD Million, 2015 - 2031)

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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deployment program, performance, accurate testing capabilities and the ability to promote ongoing optimization. From the in-depth analysis and segregation, we serve our clients to fulfill their immediate as well as ongoing research requirements. Minute analysis impact large decisions and thereby the source of business intelligence (BI) plays an important role, which keeps us upgraded with current and upcoming market scenarios.

Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: sales@absolutemarketsinsights.com

Phone: IN +91-7400-24-24-24, US +1-510-420-1213

Website: www.absolutemarketsinsights.com

Shreyas Tanna

Absolute Markets Insights

+1 510-420-1213

[email us here](#)

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