Healthcare Analytics Market Is Booming and Reach USD 96.90 Billion by 2030 | Current Trends, Industry Share

The rise in the adoption of augmented analytics in the healthcare industry is expected to offer remunerative opportunities for the expansion of the market.

PORTLAND, PORTLAND, OR, UNITED STATES, August 2, 2023 /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.

Healthcare Analytics Market Growth

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. 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.

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Impact of COVID-19 on Healthcare Analytics Market-

• The outbreak of the pandemic led to increase in demand for upgraded analytics solutions among healthcare organizations to support the establishments during critical situation 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 application, the financial analysis segment contributed to the largest share in 2020, holding more than two-fifths of the global healthcare analytics market. Rise in need to acclimatize in 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 advices fuels the segment growth.

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Based on component, 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. However, the software segment would manifest the fastest CAGR of 16.6% during the forecast period. This is because majority of health care providers choose data warehouse to maintain proper operations of their organizations.

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

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The key players profiled in the healthcare analytics market analysis are Allscript Healthcare Solution, Cerner Corporation, Health Catalyst, HMS(Vitreoshealth), IBM Corporation, McKesson Corporation, MedeAnalytics, Inc., Oracle Corporation, Optum, Inc., and SAS, Institute. These players have adopted various strategies to increase their market penetration and strengthen their position in the healthcare analytics industry.

The report focuses on growth prospects, restraints, and trends of the global healthcare analytics market analysis. The study provides Porter's five forces analysis to understand impact of various factors, such as bargaining power of suppliers, competitive intensity of competitors, threat of new entrants, threat of substitutes, and bargaining power of buyers, on the global healthcare analytics market share.

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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.

Related Report:

1. Healthcare Prescriptive Analytics Market

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