

Healthcare/Medical Analytics Market: Report Position, Recent Developments & Future Forecast Until 2023-28

Report by Global Market Studies has shown a CAGR of 24% for the Healthcare Analytics Market which is expected to expand to a value of USD 105 billion by 2028.

LAS VEGAS, NEVADA, UNITED STATES, October 18, 2023 /EINPresswire.com/ -- Research by [Global Market Studies](#) has reported that the Healthcare and Medical Analytics Market is set to experience remarkable growth from 2023 to 2028, with an impressive compound annual growth rate (CAGR) of 24%. By 2028, this market is expected to reach a value of USD 105 billion, reshaping the healthcare landscape.

The healthcare/medical analytics market refers to the use of data analytics and related technologies to extract insights from healthcare data. Healthcare analytics involves the collection, processing and analysis of healthcare data to generate insights that can be used to improve patient outcomes, reduce costs and optimize healthcare operations.

The healthcare/medical analytics market includes a wide range of solutions and services, including analysis of clinical data, financial data, operational data, population-level data and predictive analytics.

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Market Dynamics:

Drivers & Opportunities:

Data-driven healthcare solutions are in great demand as healthcare organizations employ them to enhance patient outcomes, cut costs and streamline operations. The market for healthcare and medical analytics is anticipated to increase as a result of the rising need for electronic health records (EHRs) and big data analytics. This allows companies to analyze massive amounts of data precisely and efficiently to make developments in artificial intelligence (AI), machine learning (ML) and natural language processing (NLP). Value-based care is also receiving more attention as the healthcare sector moves toward a paradigm that emphasizes both cost containment and patient outcomes improvement. Healthcare analytics tools can assist physicians in locating high-risk patients, monitoring treatment results, and streamlining care delivery to improve outcomes and cut costs.

Access to mobile health (mHealth) solutions has caused a lot of patient data to be produced as mHealth solutions like mobile apps and wearables are adopted globally. Healthcare analytics tools can assist providers in analyzing this data to learn more about the actions, preferences, and results of patients.

Restraints & Challenges:

The application of healthcare analytics necessitates the secure management and storage of sensitive patient data, which is a major concern for the healthcare sector. Healthcare firms may face difficulties due to worries about data security and privacy as well as regulatory compliance.



It is also difficult to combine and analyze data from numerous sources since healthcare data is frequently fragmented and housed in disparate systems and formats. The efficient application of healthcare analytics may be hampered by a lack of operability and standardization.

Qualified personnel, such as data scientists, analysts, and healthcare practitioners with specialized training, are necessary for the efficient use of healthcare analytics, which causes difficulties due to the lack of qualified workers in this industry.



The adoption of healthcare analytics solutions involves infrastructure and technology, as well as personnel development and change management which some healthcare companies find difficult to deploy due to the high expenditures. Moreover, healthcare personnel may be resistant to change as the adoption of healthcare analytics solutions necessitates adjustments to workflow and procedures.

Recent Developments & Partnerships:

- In August 2022, Syntellis Performance Solutions acquired Stratasan Healthcare Solutions, a healthcare market intelligence, and data analytics company. Through the acquisition, Syntellis expanded its solutions for healthcare organizations with data and intelligence solutions to improve operational, financial, and strategic growth planning.
- In June 2022, Oracle Corporation acquired Cerner Corporation to combine the clinical capabilities of Cerner with Oracle's enterprise platform analytics and automation expertise.
- In January 2022, IBM and Francisco Partners signed a definitive agreement under which Francisco Partners will acquire healthcare data and analytics assets from IBM that are currently part of the Watson Health business.

Key Players:

IBM, Optum, Cerner Corporation, McKesson Corporation, Philips Healthcare, Allscripts Healthcare Solutions, Siemens Healthineers, Cognizant, Oracle, SAS, Epic Systems Corporation, GE Healthcare, Inovalon.

FAQs:

1) What is the projected market value of the Healthcare and Medical Analytics Market?

- The Healthcare and Medical Analytics Market is expected to reach a value of USD 105 billion by 2028.

2) What is the estimated Healthcare and Medical Analytics Market over the 2023 to 2028 forecast period?

- The Healthcare and Medical Analytics Market is expected to grow at a CAGR of approximately 24% from 2023 to 2028.

3) Who are the key players in the Healthcare and Medical Analytics Market?

- IBM, Optum, Cerner Corporation, McKesson Corporation, Philips Healthcare, Allscripts Healthcare Solutions, Siemens Healthineers, Cognizant, Oracle, SAS, Epic Systems Corporation, GE Healthcare, Inovalon.

4) What are the drivers for the Healthcare and Medical Analytics Market?

- Key drivers of the Healthcare and Medical Analytics Market include the growing demand for data-driven decision-making, advancements in technology (e.g., AI and machine learning), a focus on early disease detection, cost reduction, and personalized medicine. Real-time treatment monitoring and the rising global incidence of diseases further propel the market's growth.

5) What are the restraints and challenges in the Healthcare and Medical Analytics Market?

- Restraints and challenges in this market include cost and reimbursement challenges, including high testing costs, which hinder accessibility, especially in resource-limited regions. Clinical validation issues may lead to healthcare professional scepticism. Effective sample collection and handling are essential, and regulatory hurdles such as standardization and data privacy concerns can slow adoption.

6) What are the key applications and offerings of the Healthcare and Medical Analytics Market?

- Key applications of the Healthcare and Medical Analytics Market include clinical analytics, population health management, financial analytics, operational analytics, pharmaceutical and research analytics, medical imaging analytics, and patient engagement solutions. Offerings encompass data collection, advanced analytics software, and comprehensive services for data integration, interpretation, and optimization, aiding healthcare decision-making.

7) Which region is expected to drive the market for the forecast period?

- The North American region, particularly the United States, is expected to be a significant driver of the Healthcare and Medical Analytics Market. The U.S. has a well-developed healthcare system, high access to advanced diagnostic technologies, and a strong focus on data-driven healthcare decision-making. Additionally, the region's emphasis on personalized medicine and innovative healthcare technologies contributes to market growth.

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