

Healthcare IT Market is expected to reach \$ 880.68 Billion by 2030 | Current Trends and Industry Analysis

Healthcare IT market report provides a detailed quantitative analysis of the current trends and forecast estimations.

PORTLAND, OREGON, UNITED STATES, December 1, 2023 /EINPresswire.com/ -- [Healthcare IT market](#) size was valued at \$250,577.15 million in 2020, and is projected to reach \$880,688.75 million by 2030, registering a CAGR of 13.3% from 2021 to 2030. Health care IT includes the creation, development, design, and maintenance of information systems for the healthcare industry. The market is experiencing significant growth due to increase in demand for quality healthcare services and solutions, rise in acceptance of mHealth and telehealth practices, surge in demand for improved patient safety and patient care, rise in government initiative to promote HCIT, and increase in adoption of cloud technology in healthcare. However, safeguarding the confidential information related to patients or healthcare organizations is the biggest challenge for the companies, thus data security & privacy concerns restrain the market growth. The healthcare IT market in North America is in its maturity phase while the market is likely to create opportunities in the Asia-Pacific region.



Key players in the market :

ATHENAHEALTH INC., GENERAL ELECTRIC COMPANY, INFOR, INC., CERNER CORPORATION, EPIC SYSTEM CORPORATION, ORACLE CORPORATION, UNITEDHEALTH GROWP, ALLSCRIPTS HEALTHCARE SOLUTIONS INC., MCKESSON CORPORATION, KONINKLIJKE PHILIPS N.V.

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By end user, the healthcare IT market is broadly bifurcated into healthcare providers and healthcare payers. The healthcare providers segment dominated the healthcare IT market with the share of 14.3% in 2020. The healthcare providers segment is further segmented into

hospitals, ambulatory care centers, diagnostic and imaging centers, pharmacies, and others (home healthcare agencies, nursing homes, and assisted living facilities). The hospitals segment accounted for the largest share of 15.5% of the world healthcare IT market for healthcare providers in 2020, owing to the demand for numerous healthcare IT solutions among hospitals, pharmacies, and other healthcare related forms to manage the increase in amount of patient information in hospitals. The healthcare payers segment is also further divided into two segments—private payers and public payers. The private players segment held the major share of 10.8% of the global healthcare IT market for healthcare payers in 2020.

By region, the global healthcare IT market is segmented into North America, Europe, Asia-Pacific, and LAMEA regions. Asia-Pacific dominated the world healthcare IT market with the share of 18.5% in 2020.

Asia-Pacific's dominance is attributed to the high penetration of healthcare IT solutions in the region owing to increasing demand for patient safety & stringent healthcare reforms & regulations, well-established healthcare system, and the presence of leading healthcare IT players in the region. North America is likely to be the fastest growing region at the rate of 16.2% during the forecast period. This is due to surge in economies and government initiatives for the digitalizing healthcare facilities including hospitals, pharmacies, nursing homes, and other healthcare related set-ups.

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