

Big Data Analytics in Healthcare Market Size, Share, and Forecast | Growing at a CAGR of 16.7%

In-depth analysis of big data analytics in healthcare market growth assists in determining the prevailing market opportunities.

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Big Data Analytics in Healthcare Market](#)," big data analytics in healthcare market was valued at \$29.7 billion in 2022, and is estimated to reach \$134.9 billion by 2032, growing at a CAGR of 16.7% from 2023 to 2032.



Big Data Analytics in Healthcare Market

In the current era of smartphones and wearable devices, vast amounts of patient health data files and sensor data are being generated. Big data Analytics plays a major role in solving issues and challenges that arise in the healthcare sector. Big data can handle huge explosion of data which is found in the healthcare sector. Everyday petabyte of data is generated through various devices, which can if analyzed give useful data-driven solutions and insights for patient treatment. This paper gives an overview of different application areas of big data analytics in healthcare, challenges, and the tools and technologies that could be used in healthcare clouds.

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Big data can change the healthcare industry and can improve the operational efficiencies and quality of monitoring clinical trials. Much of the healthcare data is in unstructured, structured form. So traditional database systems are not able to process healthcare data efficiently. So here comes the need to integrate big data analytics, tools, and techniques into the healthcare industry to extract useful insights from the abundant data that is being generated. Analytics has changed the way healthcare is practiced altogether, giving a new meaning to health.

The growth of big data analytics in the healthcare market is predominantly fueled by several key determinants. The escalating volume of healthcare data generated through electronic health records (EHRs), wearable devices, and medical imaging demands robust analytics to derive meaningful insights. The ability to harness this vast data trove offers immense potential for improving patient care, treatment efficacy, and operational efficiency within healthcare institutions. In addition, technological advancements play a significant role. Innovations in machine learning, artificial intelligence, and predictive analytics empower healthcare professionals to uncover patterns, predict outcomes, and personalize patient care. These advancements not only streamline decision-making processes but also enable proactive interventions and preventive measures, ultimately enhancing patient outcomes.

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Furthermore, regulatory shifts and policies around data privacy and interoperability are critical. Adherence to stringent data privacy laws, such as HIPAA in the U.S., ensures patient data security and fosters trust among stakeholders. Moreover, efforts to standardize data formats and enable seamless data exchange between disparate systems pave the way for more comprehensive and cohesive analytics, amplifying its impact on healthcare. Overall, the convergence of exponential data growth, technological prowess, regulatory compliance, and substantial investments collectively propels the growth trajectory of big data analytics within the healthcare industry, promising transformative improvements in patient care and operational efficiency.

Based on components, the global big data analytics in healthcare share was dominated by the software segment in 2022 and is expected to maintain its dominance in the upcoming years, it typically extensive use of pattern recognition modeling, predictive analysis, patient lifetime value creation, and loyalty management program for various end users such as hospitals, clinics, insurance agencies, and research organizations. However, the services segment is expected to witness the highest growth. The increase in the need to manage data throughout the lifespan of a product starts from conception and storage to archiving at the appropriate time has fueled the need for managed big data analytics services.

Based on deployment, the on-premises segment held the highest market share in 2022, accounting for nearly half of the global big data analytics in healthcare market revenue, as big data analytics in healthcare can take various forms, but in an on-premises setup, it typically involves hardware and software solutions that authenticate and authorize devices seeking access to the internal network. This is further done by verifying the identity and compliance of devices before granting access. However, the cloud segment is projected to manifest the highest CAGR of 18.8% from 2022 to 2032, as cloud-based big data analytics in healthcare facilitates flexible access control, especially for remote or mobile users. As a result, with cloud infrastructure, users can securely access the network from anywhere, anytime, using various devices. This is particularly essential in today's distributed work environments.

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Based on application, the clinical analytics segment held the highest market share in 2022, accounting for more than two-fifths of the global big data analytics in healthcare market revenue, as large enterprises often have complex and diverse networks with multiple entry points, various devices, and numerous users. As a result, big data analytics in healthcare solutions help manage and control access across these diverse network environments, ensuring that each user and device is authenticated, authorized, and complies with security policies. However, the operational analytics segment is projected to manifest the highest CAGR of 19.0% from 2023 to 2032. Many SMEs are inclined toward cloud-based big data analytics in healthcare solutions due to their scalability, ease of management, and reduced need for dedicated on-premises hardware. As a result, cloud-based big data analytics in healthcare can be a more feasible option for SMEs with limited resources for infrastructure management.

By region, North America dominated the market share in 2022 for big data analytics in the healthcare market, owing to the rising popularity of cloud-based platforms and AI algorithms that make big data analytics more accessible and powerful. These advancements enable real-time insights and automated decision-making, further transforming healthcare delivery. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the advancements in artificial intelligence that are fueling further growth. AI-powered algorithms can analyze medical images, diagnose diseases, and even predict patient readmission rates. Assisting doctors and making healthcare more efficient is expected to provide lucrative growth opportunities for the market in this region.

Leading Market Players: -

- Broadcom
- Cisco Systems, Inc
- Extreme Networks
- Fortinet, Inc.
- Hewlett Packard Enterprise Development LP
- Huawei Technologies Co.
- IBM Corporation
- Juniper Networks, Inc.
- Microsoft Corporation
- VMware, Inc.

The report provides a detailed analysis of these key players in the global big data analytics in the healthcare market. These players have adopted different strategies such as expansion, merger, and product launches to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments,

product portfolio, and strategic moves of market players to showcase the competitive scenario.

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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.

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