Healthcare Cloud Computing Market Regional Outlook | Assessing Market Opportunities

Healthcare Cloud Computing Market surges as healthcare providers adopt cloud solutions for secure data storage, management, and telehealth services.

AUSTIN, TEXAS, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- Market Scope and Overview

The Healthcare Cloud Computing Market size was valued at USD 18.03 billion in 2023, with a projected CAGR of 12.31% to reach USD 45.65 billion by 2031 as per the SNS Insider report. The Healthcare Cloud Computing market is transforming the way healthcare providers manage, store, and share medical data, leveraging cloud technologies to enhance patient care, operational efficiency, and data security. This market includes a variety of cloud-based solutions such as Electronic Health Records (EHRs), telehealth platforms, medical imaging storage, and data analytics tools. As healthcare organizations strive to improve patient outcomes, streamline workflows, and meet stringent regulatory requirements, the adoption of cloud computing in healthcare is accelerating. This growth is driven by the need for scalable and flexible IT infrastructure, the increasing volume of healthcare data, and advancements in cloud security and compliance technologies.

Healthcare Cloud Computing Market Report

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Some of the Major Key Players Studied in this Report are:

 Amazon Web Services
 Microsoft Corporation
 International Business Machines Corporation
 athenahealth
 CareCloud
 Siemens Healthineers AG

Koninklijke Philips N.V
 Allscripts Healthcare Solutions
 NTT DATA Corporation
 Others

Segment Analysis

The cloud computing market for the healthcare sector has witnessed a major expansion in recent years. With various advantages for healthcare providers, organizations, and patients, cloud computing has become an important technology in this sector. The healthcare sector has foreseen a transformation by the switch from traditional on-premises to cloud-based solutions, which has boosted teamwork, productivity, and patient care. Cost-effectiveness is one of the key factors fueling the market growth.

Healthcare firms can now pay for computing resources on a pay-as-you-go basis only because of cloud computing, which minimizes the need for major upfront expenditures in hardware and infrastructure. This strategy is pushing companies of all sizes since it reduces operational along its maintenance costs. The higher growth of digital healthcare data has visualized a major challenge for data management & storage in the healthcare sector.

Market Segmentation and Sub-Segmentation Included Are:

By Service

 Infrastructure as a service
 Platform as a service
 Software as a service

By Application

 Clinical Information System
 Computerized Physician Order Entry
 Electronic Medical Records
 Radiology Information System
 Pharmacy Information System
 Others

 Non-clinical Information System
 Automatic Patient Billing
 Revenue Cycle Management
 Claims Management
 Others

By Cloud deployment model

 Public
 Private
 Virtual Private Cloud

By End-users

 Healthcare providers
 Healthcare payers

Heavy Investment In R&D are Boosting the Market Growth

The key players are investing hefty amounts in R&D in order for the expansion of their product lines, that will boost the market growth, grow even more. The Market participants are also undertaking various strategic alliances to expand their footprint in the market, with significant market developments involving novel product launches, strategic mergers and acquisitions, contractual agreements, hefty investments, and collaboration with other organizations. To sustain in a more competitive and rising market climate, Healthcare Cloud Computing industry offers cost effectiveness.

Recent Developments Showcase Novel Product Developments

In November 2022, Wipro Ltd. has partnered with VMware. The partnership assists Wipro in maintaining a VMware business unit to provide its clients with the latter's platform as a service. The company is training up to 5,000 professionals in VMware's cross-cloud services, which provide multi-cloud enterprise tools and emphasis on sectors such as healthcare, BFSI, consumer, and retail services, as per the statement.

In June 2022, Saudi Arabia's Ministry of Health applied multi-cloud solutions from VMware to covert the country's public healthcare sector online. With this Ministry offers safe, cloud-based services to public healthcare providers, including clinics, hospitals, and pharmacies, majorly fueling their efficiency and enabling them to grow.

North America Dominated the Market in 2023

North America holds a major share of the market in the year 2023. The US is a leader in this market, owing to the higher adoption rate of healthcare IT services and the continuous financial and regulatory assistance from government agencies. As per the report of Zivaro, published in June 2022, the growth of medical data interoperability is the major driver behind innovation in cloud computing. Various healthcare organizations around the US develop large amounts of medical data.

Cloud computing is majorly used which is understandable given the complexes of HIPAA & HITECH governance rules for ePHI. It also presented that data could be imported and exported into shared database platforms that allow application services to safely share information inside as well as outside a secured network architecture, utilizing practically limitless cloud storage solutions. Thus, all the above-mentioned factors assist the market to grow during the upcoming years.

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Key Takeaways

 Healthcare providers held a dominant market share in 2023. The rising number of hospital connections over the cloud has positively influenced the demand for the SaaS model.

 Non-clinical information systems witnessed a major revenue share of the application segment in 2023, due to the higher penetration of cloud computing services for numerous applications that includes supply chain management, healthcare information exchange, revenue cycle management, fraud management, billing & accounts management, along with financial management.

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