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Big Data Analytics in Healthcare Market Growing at a CAGR of 16.7% to 2032 | Players IBM Corporation, Dell Inc.,

The study highlights Porter's five forces analysis for the market which comprises the impact of suppliers, competitors, new entrants, substitutes, and buyers.

PORTLAND, PORTLAND, OR, UNITED STATE, August 21, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Big Data Analytics in Healthcare Market](#)," The 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 Industry

In the current era of smartphones and wearable devices, vast amounts of patient heath 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 all together, giving a new meaning to health.

Based on component, 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. Due to the increase in the need to manage data throughout the lifespan of a product that starts from conception and storage to archiving at the appropriate time has fueled the need for managed big data analytics services.

By region, North America dominated the market share in 2022 for the big data analytics in the healthcare market, owing to the rising popularity of cloud-based platforms and AI algorithms that makes 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.

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Big data analytics in healthcare offers various opportunities such as analyzing vast amounts of patient data, helping with personalized treatment plans and predicting health issues before they occur. In addition, optimizing hospital workflows, resource allocation, and inventory management reduces costs and enhances overall efficiency.

In addition, analyzing data from diverse sources aids in discovering new drugs, understanding diseases better, and accelerating medical research. Predictive models based on big data assist in identifying at-risk populations and designing preventive measures, reducing the likelihood of diseases. Furthermore, real-time analytics provides insights to clinicians for quicker and more informed decisions during patient care. Big data helps in identifying healthcare gaps and designing strategies to improve accessibility and affordability. Overall, big data in healthcare revolutionizes patient care, operational efficiency, research capabilities, and preventive measures, leading to a healthier society

Key Findings of the Study:

1. By component, the hardware segment led the big data analytics in the healthcare market in terms of revenue in 2022.

2. By deployment mode, the on-premises segment accounted for the highest revenue in big data

analytics in the healthcare market share in 2022.

3. By Application, the clinical analytics segment led the big data analytics in the healthcare market in terms of revenue in 2022.

4. By End User, the hospitals & clinics segment accounted for the highest big data analytics in healthcare market share in 2022.

5. By region, North America generated the highest revenue in 2022.

The market players operating in big data analytics in healthcare market are Cisco Systems, Inc., Dell Inc., EPIC Systems Corporation, Hewlett Packard Enterprise, IBM Corporation, Infosys, Microsoft Corporation, Optum, Inc., Oracle Corporation, SAP SE, and SAS Institute inc.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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