Blockchain Technology in Healthcare Market Set to Skyrocket from $7.13B in 2023 to $595.31B by 2032 – SNS Insider

With a staggering CAGR of 63.5%, blockchain technology is poised to transform healthcare security, data integrity, and efficiency.

AUSTIN, TX, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- According to Research by SNS Insider, The [Blockchain Technology in Healthcare market](#) size accounted for USD 7.13 billion in 2023 and is expected to reach USD 595.31 billion by 2032, growing at a compound annual growth rate (CAGR) of 63.5% from 2024 to 2032.

BLOCKCHAIN TECHNOLOGY IN HEALTHCARE MARKET
The growing need for secure and transparent data management systems is driving healthcare organizations to embrace blockchain technology.

MARKET STASTISTICS

MARKET SIZE IN (2023)	CAGR (2024–2032)	MARKET SIZE BY (2032)
USD 7.13 BN	63.5%	USD 595.31 BN

REGIONAL ANALYSIS
In 2023, North America held a significant share of the global blockchain technology in the healthcare market.

KEY PLAYERS

ORACLE · Microsoft · IBM

Blockchain Technology in Healthcare Market

Market Growth Drivers
The increasing demand for secure and tamper-proof healthcare data exchange is a significant factor fueling market expansion. Healthcare cyber threats and data breaches have increased over the years, leading organizations in search of solutions for patient data security in the blockchain. HHS says that more than 88 million people were affected by healthcare data breaches in 2023, making the need for reliable security solutions crucial. Furthermore, regulatory compliance such as HIPAA (Health Insurance Portability and Accountability Act) and European General Data Protection Regulation (GDPR) are driving healthcare institutions to adopt blockchain to maintain compliance and secure

> " Blockchain is transforming healthcare by ensuring data security, interoperability, and process efficiency, setting a new standard for trust and transparency in the industry."
>
> *SNS Insider*

patient data. The increasing adoption of blockchain for the management of pharmaceutical supply chain also propels the growth of the market. The Drug Supply Chain Security Act (DSCSA) in the U.S. mandates end-to-end drug traceability, which blockchain can seamlessly facilitate.

Segment Analysis

By Network Type
In 2023, the public blockchain segment accounted for 43.1% share of the market. By utilizing decentralized consensus mechanisms, public blockchains offer increased transparency and security. These networks are being utilized in healthcare use cases such as clinical trial data management, supply chain management and patient-controlled health records. Ethereum based networks, known for operating smart contracts to automate transactions, are becoming popular within healthcare settings as well. On the other hand, public blockchains may face scalability and privacy issues, which restrict their extensive use in the highly sensitive medical fields. For instance, hybrid and private blockchains have become alternatives that provide healthcare-specific access control and scalability features.

By Application
In 2023, the supply chain management segment dominated the market, accounting for a 35.6% share. Blockchain technology is revolutionizing healthcare supply chains by providing real-time visibility, traceability, and accountability. This integration allows stakeholders to follow the flow of drugs, medical devices, and equipment from manufacturers to consumers, thereby minimizing the potential for counterfeit products and ensuring regulatory compliance. Other major applications are EHR (Electronic health record), Clinical trials, Patient data management. Blockchain ensures the integrity and security of EHRs, enabling seamless data sharing between healthcare providers while maintaining patient privacy. Blockchain also provides enhanced transparency and accountability in a clinical trial, minimizing the risk of data manipulation.

By End-Use
Biopharmaceutical and Medical Device Companies segment held the largest market share of 44.5% in 2023. They use blockchain to help track drugs, combat counterfeiting, and meet regulatory requirements. By increasing data integrity, minimizing fraud, and providing a way for secure patient enrollment, blockchain is also revolutionizing clinical trials. Moreover, biopharma companies are using blockchain to enable trustworthy collaborations and data exchange between research organizations, driving innovation in drug discovery and precision medicine.

Key Players
• Change Healthcare (acquired by UnitedHealth Group's Optum)
• Guardtime
• IBM
• Medicalchain SA
• PATIENTORY INC.
• iSolve, LLC
• Solve. Care

- Oracle
- BurstIQ
- Blockpharma
- Chronicled
- Gem
- Hashed Health
- Microsoft
- Factom
- PokitDok
- SimplyVital Health
- FarmaTrust
- Proof.Work and others.

Regional Analysis

In 2023, North America held the largest market share of the global blockchain technology in healthcare market. Its dominance is driven by the strong regulatory frameworks, presence of leading blockchain providers and advanced healthcare infrastructure. As the decentralized nature of blockchain technology makes it suitable for enhancing data integrity and security, regulators like U.S. Food and Drug Administration (FDA) has been exploring possible applications of the technology, such as drug traceability and clinical trial data management. Moreover, the trend of using blockchain in insurance claims processing is also growing, enabling it to cut down on fraud and administrative costs.

Due to rapid growth in healthcare technology and rising investments toward the implementation of blockchain solutions, the Asia-Pacific region is projected to grow at the highest growth rate over the forecasted period. Countries such as China, India, and Japan are adopting blockchain to enhance management of healthcare records and transparency of the supply chain. The NDHM, initiated by the Indian government, is working by integrating blockchain to secure patient data and simplify insurance claims. Run by China's National Health Commission, the blockchain-based seconde has also accredited a global medical data exchange to improve interoperability between healthcare providers.

Recent Developments

• IBM released a new blockchain-based patient record system in January 2024 to help ensure interoperability among healthcare providers.
• In January 2024, major pharmaceutical companies joined the MediLedger
blockchain consortium to improve drug traceability and enable the fight against counterfeit drugs.

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Jagney Dave
SNS Insider Pvt. Ltd
+1 315-636-4242
email us here
Visit us on social media:
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