Healthcare IT Market Research Report – Forecast to 2023

Description:


Market Scenario

Healthcare Information Technology (IT) is a vast field that applies IT for creating, designing, using, and maintaining the data systems in the field of healthcare. The market for healthcare IT is anticipated to grow at an immense rate due to the collective demand for improved healthcare facilities along with technological advancements in this field, globally.

It allows the exchange of health-related information electronically among numerous organizations. There are several wireless technologies available in the market such as Bluetooth, WLAN, WMAN, WWAN, zigbee technology, Radio Frequency Identification (RFID), and others.

The growing need to manage regulatory compliance through healthcare IT solutions, the increasing need to curtail healthcare costs, government support for HCIT solutions, and high return on investment for HCIT solutions are the factors expected to drive the market over the forecast period. However, the high cost of deployment and reluctance among medical professionals to adopt advanced healthcare IT tools may constrain the market growth.

Global market for healthcare IT is expected to have a CAGR of approximately 15% during 2018 to 2023.

Figure 1: - Global Healthcare IT Market Share, by Region

Segmentation
The global healthcare IT market has been segmented on the basis of products and services, component, and end-user.

On the basis of products and services, the global healthcare IT market can be segmented into healthcare provider solutions, healthcare payer solutions, HCIT outsourcing services, and others.

The clinical solutions are categorized into electronic health records/electronic medical record systems, picture archiving and communication systems and vendor neutral archive systems, computerized physician order entry systems, clinical decision support systems, e-prescribing solutions, radiology information systems, radiation dose management, specialty management information systems, medical image analysis systems, population health management solutions, patient registry software, healthcare IT integration systems, practice management systems, laboratory information systems, mobile health applications, telehealth solutions, and infection surveillance solutions.

The nonclinical - healthcare IT solutions are further categorized into pharmacy information systems, medication management systems, healthcare asset management software, Workforce Management Systems (WFM), revenue cycle management solutions, medical document management solutions, financial management systems, Healthcare Information Exchange (HIE), supply chain management solutions, healthcare analytics, and Customer Relationship Management (CRM).

Healthcare payer solutions are categorized into pharmacy audit and analysis systems, claims management solutions, analytics and fraud management solutions, member eligibility management solutions, provider network management solutions, billing and accounts (payment) management solutions, customer relationship management solutions, population health management solutions, and others. HCIT outsourcing services are divided into provider HCIT outsourcing services market, payer IT outsourcing services, operational IT outsourcing services, and IT infrastructure management services.

On the basis of component, the global healthcare IT market can be segmented into services, software, and hardware.

On the basis of end-user, the global healthcare IT market is segmented into healthcare providers, healthcare payers, research centers, third-party administrators, and government institutions.

Healthcare providers are further divided into hospitals, ambulatory care centers, home healthcare agencies, nursing homes, assisted living facilities, diagnostic and imaging centers, and pharmacies. Moreover, healthcare payers are also divided into private payers and public payers.

Key Players

Some of the key players in the global healthcare IT market are Epic Systems Corporation (U.S.), Cerner Corporation (U.S.), Allscripts Healthcare Solutions, Inc. (U.S.), McKesson Corporation, (U.S.), Oracle Corporation (U.S.), Infor, Inc. (U.S.), Cognizant Technology Solutions Corporation (U.S.), athenahealth, Inc. (U.S.), Dell Technologies (U.S.), McKesson Corporation (U.S.), United Healthcare Group (U.S.), GE Healthcare (UK), Koninklijke Philips N.V. (The Netherlands), Wolters Kluwer (Netherland), IBM (U.S.), 3M health Information Systems (U.S.), Conifer Health Solutions (U.S.), Kronos Incorporated (U.S.), Anthelio Healthcare Solutions Inc. (U.S.), Lexmark Healthcare (U.S.), Orion Health (New Zealand), CSI Healthcare IT (U.S.), Syntel Inc. (U.S.), Spok Inc. (U.S.), and others.

Intended Audience

- Healthcare IT solution providers
- Healthcare IT vendors
- Healthcare IT service providers
- Healthcare payers
- Academic research institutes
- Government institutes
- Market research and consulting firms
- Venture capitalists and investors

Research Methodology
Regional Analysis

The global healthcare IT market consists of four regions, namely, the Americas, Europe, Asia Pacific, and the Middle East and Africa.

The Americas region accounted for the largest market share of the global healthcare IT market owing to the presence of high-quality healthcare systems and modern medical technology in the country.

The European healthcare IT market is the second largest market followed by Asia Pacific. As per the Medtech Media, over 31% of healthcare providers are using social media for professional networking. Healthcare providers across Europe are adopting social media technologies, and this is driving the European healthcare IT market.

The Asia Pacific region is expected to exhibit the fastest growth throughout the forecast period owing to the accelerated economic growth of countries in the region and the increasing need to control the soaring healthcare costs. These factors are also responsible for the emerging trend towards the digitization of patient records among healthcare organizations in this region.

Countries such as China and India are exhibiting rapid growth, followed by South Korea. Subsequently, the government in these developing economies have taken various efforts to mend the healthcare services and provide better infrastructure. In these circumstances, healthcare IT acts as a bridge that connects all healthcare entities, minimizes manual errors, and curbs expenses. Although the healthcare information technology industry in India is still at its nascent stage, the demand for healthcare IT solutions is expected to increase during the forecast period.

The Middle Eastern region is expected to grow at a steady pace owing to factors such as increasing occurrence of chronic disorders, improving healthcare infrastructure, and growing demand for better healthcare services.
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