EHR-EMR Market Research Report- Global Forecast to 2027

Description:

EHR-EMR Market Information: By Component (Software, Hardware), Application (Specialty-Based and General Application), Mode Of Delivery (Cloud-Based), End User (Hospitals and Clinics and Ambulatory Care Centers), and Region — Forecast till 2027

Overview:

The Global EHR-EMR market is expected to register a CAGR of 5.82% to reach USD 42,427.27 million till 2027.

EHR/EMR refers to the systematized collection of patients’ electronically-stored health information in a digital format. The digitally-stored information is shareable across different healthcare settings. An EHR/EMR typically includes information such as medical history, medications and allergies, radiology images, patient demographics, billing information, and others.

Some of the drivers supporting the growth of the Global EHR-EMR market are identified as, increasing adoption of EHR, government initiatives for the maintenance of patients’ electronic health records, and clinical benefits associated with the application of EHR-EMR is estimated to boost the market.

Synopsis/Market Dynamics

EHR-EMR improves the quality and coordination of care (medical services). According to the Office of the National Coordinator for Health Information Technology (ONC), electronic medical records (EMR) are digital versions of paper charts in clinicians’ office. They typically contain medical and treatment history of patients. On the other hand, EHRs are designed to reach out beyond the health organizations that originally collect and compile information. EHRs have the capacity to share information between healthcare providers, laboratories, specialists, etc.

In recent years, the application of healthcare IT in the medical sector has resulted in a parallel adoption of EHR-EMR. According to the updated factsheet of 2017 published by the Centers for Disease Control and Prevention, it was estimated that ~86.9% of the office-based physicians used EMR/EHR systems. Moreover, the Office of the National Coordinator for Health Information Technology stated that in 2015, ~64% of the physicians used an electronic health record (EHR) with the capability to exchange secure messages with patients. On account of above-illustrated facts, it is interpreted that the adoption rates of EHR-EMR are increasing providing developmental backgrounds for the market to expand.

Global EHR-EMR Market Revenue, by Segment, 2017 & 2027 (USD Mn)
Segmentation

On the basis of component, the market is divided into software, services & consulting, and hardware. The software segment is the fastest growing segment, by component and is expected to reach USD 25,823.57 million by 2027. Software and hardware incorporated on the EHR platform facilitate this process. Software involves various provisions of sharing medical records by the application of telecommunication and information technologies to remotely located patients.

The specialty-based segment is the fastest-growing segment of the market at CAGR of 6.02% during the forecast period. Further, based on specialty, the market is segmented into cardiology, neurology, radiology, oncology, and others. In 2016, the cardiology segment held the largest segment of the market. For instance, according to the Centers for Disease Control and Prevention in 2015, coronary heart disease killed approximately 366,000 people in the US. This can be attributed to the increasing prevalence of cardiovascular diseases.

On the basis of mode of delivery, the Global EHR-EMR market consists of two segments, namely, on-premises and cloud-based. The on-premises segment to hold the largest market share of 55% in the mode of delivery segment.

Regional Analysis

North America accounts for the largest share in the Global EHR-EMR market. It accounted for a considerable market share of 49% as of 2017. This can be attributed to the presence of many key players and technologically advanced healthcare infrastructure within the region. The region is witnessing the increasing adoption of electronic health record (EHR)/electronic medical record (EMR). In 2015, according to the Office of the National Coordinator for Health Information Technology, about 64% of the physicians used an electronic health record (EHR) with the capability to exchange secure messages with patients.

Europe is the second largest market for EHR-EMR. On a regional basis, Europe is segmented into Western Europe and Eastern Europe. Western Europe is estimated to lead market growth during the forecast period. The increasing prevalence of chronic diseases and rising government support for the adoption of electronic health record (EHR)/electronic medical record (EMR) facilitate the market growth within the region.

Asia-Pacific is projected to grow at the highest CAGR of 6.77% during the forecast period. The dominance of the Asia-Pacific region is mainly due to the increasing awareness about electronic healthcare record systems and their growing importance coupled with the supportive government programs and policies.

Key Players

The prominent players in the Global EHR-EMR market are GE Healthcare (US), Allscripts Healthcare Solutions (US), Cerner Corporation (US), Advanced Data Systems Corporation (US), Athenahealth, Inc. (US), AdvancedMD (US), eClinicalWorks (US), and others.

Some of the key strategies followed by the players operating in the Global EHR-EMR market were
innovation, product development, acquisition, and expansion.
- In July 2017, Athenahealth acquired health app maker Praxify Technologies for USD 63 million.
- In December 2017, AdvancedMD, a pioneer in integrated provider and patient workflow for independent physician practices, launched a smart dashboard for AdvancedEHR, which is the newest addition to its unified medical office technology platform.
- In October 2017, Allscripts Healthcare completed the acquisition of McKesson Corporation’s (“McKesson’s”) Enterprise Information Solutions (EIS) business division (the “EIS Business”), which provides certain software solutions to hospitals and health systems.

Market Segmentation

**Global EHR-EMR Market, by Component**
- Software
- Services & Consulting
- Hardware

**Global EHR-EMR Market, by Application**
- Specialty-Based
- General Applications

**Global EHR-EMR Market, by Mode of Delivery**
- On-Premise Model
- Cloud-Based

**Global EHR-EMR Market, by End User**
- Hospital & Clinics
- Ambulatory Care
- Diagnostic Centers

**Global EHR-EMR Market, by Region**
- Americas
  - North America
    - US
    - Canada
  - South America
- Europe
  - Western Europe
    - Germany
    - France
    - Italy
    - UK
    - Spain
    - Rest of Western Europe
  - Eastern Europe
- Asia-Pacific
  - China
  - India
  - Japan
  - Australia
  - Republic of Korea
  - Rest of Asia-Pacific
- Middle East & Africa
  - Middle East
  - Africa

Available Additional Customizations
- Company Profiles of Other Key Players
1. MEDHOST
2. Computer Programs and Systems, Inc. (CPSI)
3. InterSystems Corporation
4. Cantata Health LLC
5. Greenway Health, LLC

- Regulatory Scenario

Intended Audience
- EHR-EMR manufacturers
- Suppliers and traders
- Government, associations and industrial bodies
- Investors and Trade experts

Infographic Summary:

The global EHR EMR market is expected to reach USD 42,427.27 million by 2027.

Global EHR EMR Market Share, by Region, 2017

DRIVERS:
- Increasing Adoption of EHR (Electronic Health Record)/EMR (Electronic Medical Record)
- Government Initiatives for the Maintenance of Patient’s Electronic Health Records
- Clinical Benefits Associated with the Application of EHR-EMR

KEY PLAYERS:
- Cerner
- Epic
- eClinical Works

RESTRICTIONS:
- High Cost of Implementing EMR & EHR Followed by the Need for Training
- Data Security Concerns
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