Big data in Healthcare Market information: by components and services (hardware, software type, others), by software deployment type (On Premise, On Demand)), by analytic service type, and by analytic service applications - Global forecast till 2022

Market Synopsis of Global Big Data in Healthcare Market

Market scenario

Big data refers to the enormous amount of structured as well as unstructured data, which helps organizations to improve their decision making processes. The term big data might seem to refer huge volume of data, but that is not necessarily the case. It may also refer to technology analytics services such as descriptive, predictive or prescriptive that any organization utilize it to handle the data sets. Unstructured data refers to the data that does not have a standardized form. Around 80% of the data in the business organizations is unstructured and around 60% of the patient care information is in the unstructured format.

Big data provides insights to improve learning outcomes of research by comparing different data sets and thus helps researchers to understand pattern and make predictions. Other advantages are the competitive advantage by combining data from social media and existing customer records to target customers for pricing and promotional strategies and to prepare themselves for the future demand which is possible by analyzing customer data in real time which introduces new capabilities such as location based services and new marketing campaigns to increase revenue, analytics for a deeper level of customer relationships, pricing accuracy, and for efficient loss prevention by reducing the fraudulent claims, etc. Further pharmaceutical and biotechnological companies are harnessing the power of big data for product cross selling, financial risk management, regulatory compliance management, and others. Big data analytics in pharmaceutical manufacturing will also help to better the forecast production demand, understand the plant’s performance, and provide faster support services to the customers. Manufacturers are able to view product quality and observe a machine’s performance in real time. In healthcare, big data has added benefits such as patient safety. Data from the U.S. healthcare systems alone has reached 150 Exabyte in 2011. Big data in healthcare is overwhelming not only because of its volume but also because of its diversity (clinical and financial). With understanding about the trends and the patterns within the data, healthcare systems can improve quality care of patients and curb healthcare costs.

The global big data in the healthcare market is expected to reach US$ 17,278.13 million by 2022, and the market is projected to grow at a CAGR of ~ 20.69 % during the forecast period 2015-2022.

Key Findings:

- In 2015, analytical services generated the largest revenue of $ 4.63 billion by components and services
- Hardware segment generated highest revenue of $775.26 million in 2015 from the North American region because of the incorporation of federal mandatory acts such as HIPAA and HITECH to safeguard protected health information in North America
- North America accounted for largest revenue of $ 1,317.76 million for healthcare software for big data analytics in 2015, by geography

Research Methodology
Intended Audience

- Global Big data in healthcare manufacturers & suppliers
- Research and development (R&D) companies
- Hospitals and clinics
- Academic institutes and universities

Figure 1  Global big data in healthcare market by analytics service type, 2016 (% market share)

Segments

The global big data in healthcare market has been segmented on the basis of components and services. The components is segmented into hardware and software type. The hardware segment is further sub-segmented into routers firewalls, virtual private network (VPN), data storage (data centers/storage on premise, storage on cloud/storage on demand), email servers, and wireless and access points. The software type is sub-segmented into electronic health record software (EHR), practice management software, revenue cycle management software, workforce management software, and others. The software deployment type is sub segmented into software on premise and software on demand.

On the basis of analytic service type, the market is segmented into descriptive analytics, predictive analytics, and
prescriptive analytics. On the basis of analytic service applications, the market is segmented into clinical data analytics, financial analytics, and operational analytics. The clinical data analytics is sub-segmented into quality care, population health management, clinical decision support, precision health, and reporting & compliance. The financial analytics is sub-segmented into claims processing, revenue cycle, management, and risk assessment. The operational analytics is sub-segmented into workforce analytics and supply chain analytics.

Regional analysis

The Americas holds a significant market share owing to extensive use of information technology and high expenditure on the healthcare. Additionally, the fastest uptake of new technology and the presence and concentration of big data companies in the healthcare of the US regions drive the global big data in healthcare market.

North America lead the global big data in healthcare market with revenue of $ 4.61 billion in 2015.

Europe is the second largest market in the globe due to a high expenditure and need to curb rising healthcare costs.

Asia Pacific region is expected to grow rapidly; China and India are likely to lead the market due to unmet needs during the forecasted period. APAC is expected to grow at a higher CAGR of 24.75% than the other regions because of increasing clinical trials and ageing population in this region.

Gulf nations such as Saudi Arabia and the UAE drive the Middle East & African market. The African region is expected to witness a moderate growth owing to poor economic and political conditions and poor healthcare development.

Key Players in the Global Big Data in Healthcare Market

Some of key players profiled in the report are Cerner Corporation, Cognizant, Dell, GE Healthcare, Mckesson, Optum, Philips, Siemens, Xerox and others.

The report on the global big data in healthcare market by Market Research Future comprises of extensive primary research along with the detailed analysis of qualitative as well as quantitative aspects by various industry experts, key opinion leaders to gain a deeper insight of the market and industry performance. The report gives a clear picture of the current market scenario which includes past and estimated future market size with respect to value and volume, technological advancement, macro economical and governing factors in the market. The report provides detail information about and strategies used by top key players in the industry. The report also gives a broad study of the different market segments and regions.