

Healthcare IT Integration Market: Market Segments: By Product & Service (Products and Services); By End-User (Hospitals, Laboratories, Clinics, Diagnostic Imaging Centers and Other); and Region - Global Analysis by Market Size, Share & Trends for 2014 - 2020 and Forecasts to 2030

Market Report | 2022-07-01 | 250 pages | Fatpos Global

AVAILABLE LICENSES:

- Single User Price \$5000.00
- Enterprise Price \$7500.00

Report description:

Product Overview

Healthcare IT integration refers to the practice of digital intervention for the effective management of patient health. The practice enables the effective archiving, monitoring, integration, and communication of patient's health in a secure environment. In primary healthcare centers, healthcare IT integration practices are used for purposes such as computerized provider order entry, clinical decision support, electronic prescribing, consumer health IT applications, and storage and transfer of electronic medical records across different endpoints.

Market Highlights

Healthcare IT Integration Market is expected to project a notable CAGR of 11.6% in 2030.

Healthcare IT Integration Market to surpass USD 7.2 billion by 2030 from USD 2.8 billion in 2019 at a CAGR of 11.6% throughout the forecast period, i.e., 2020-30. The easy availability of technologically advanced goods, the dropping costs of communication devices, the technological development of the healthcare industry, and the increasing use of mobile computing devices by both healthcare practitioners and patients have all greatly benefited the market. The need for successful integration strategies and resources is also being felt with the increased intervention of IT technologies. In the next few years, these factors will continue to drive the demand as well.

Healthcare IT Integration Market: Segments

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Interface Engines segment to grow with the highest CAGR during 2020-30

Healthcare IT Integration Market is segmented by product and services as interface/integration engines, medical device integration software, media integration solutions, and other integration tools. The greater market share in 2019 was accounted for by the Interface Engines segment as Integration engines help IT departments connect various systems together, enabling clinicians and other approved users to access information found in multiple EHRs or other applications. During the forecast period, the medical device integration software segment is expected to rise at the highest pace. The growth of medical device integration software is driven by factors such as increased adoption of EHRs and other interoperability technologies in healthcare organizations, increased regulatory requirements & healthcare reforms, the transfer of point-of-care diagnostics from hospitals to home care settings, and the need for integrated healthcare systems to enhance the quality and outcomes of healthcare.

Hospital Segments to grow with the highest CAGR during 2020-30

Healthcare IT Integration Market is segmented by End-User into Hospitals, Laboratories, Clinics, Diagnostic Imaging Centers and Other. Based on End-User, the hospitals' segment dominated the market and it is expected to register the highest CAGR in this market during the forecast period. The high proportion of this segment can be due to the high buying power of hospitals to purchase advanced IT integration solutions for healthcare and the growing emphasis on delivering high-quality patient care through the use of HCIT solutions. It is anticipated that growing focus on delivering quality-driven patient care through the use of HCIT technologies, the implementation of artificial intelligence and machine learning in hospital configurations would bring substantial growth opportunities over the forecast period.

Healthcare IT Integration Market: Market Dynamics

Drivers

Rise in the Demand for Paperless Technology

Factors such as the need to create a centralized website for patient information and other healthcare services, the need to improve the efficacy of existing medical practices and facilities, the need to minimize or contain healthcare spending, and the increase in demand for paperless technology are driving the market. Emerging economies such as India, which already invest a lower percentage of GDP in healthcare, are also looking for budget cuts, with the implementation of IT in healthcare being one of the ways forward.

Growing adoption of EHRs and other HCIT solutions

Information about patients is confusing, private, and sometimes unstructured. It is a challenge to merge this knowledge into the delivery process of healthcare, which must be met in order to realize opportunities to improve patient care. While EHRs have been in use for more than a decade, because of government measures in different countries to enhance patient safety, the market has picked up momentum in recent years. The growing number of accountable care organizations that have also contributed to demand is another important factor in the country. In other nations, government policies also promote the implementation of EHRs and require their meaningful use to monitor the growing costs of healthcare and increase the quality of patient care.

Restrain

High cost related with healthcare IT integration

There is a considerably high cost of HCIT integration and interoperability solutions for various medical devices. It is a major challenge for healthcare organizations to resolve such financial constraints, especially in emerging economies where budgetary approvals for IT solutions over medical equipment are usually difficult to obtain. Smaller healthcare entities are struggling to integrate Internet access to medical devices, largely because of challenges in integrating multiple health networks, the absence of wireless connectivity solutions, and the need to add security layers to prevent data breaches. In addition, the infrastructural costs of implementing and connecting an EHR system to various devices with separate interfaces constitute a major barrier to market growth in emerging regions.

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Healthcare IT Integration Market: Key Players

Allscripts Healthcare Solutions Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Cerner Corporation

GE Healthcare

IBM Corporation

Siemens Healthcare GmbH

Corepoint Health LLC

Inter Systems Corporation

Oracle Corporation

Orion Health

Healthcare IT Integration Market: Regions

Healthcare IT Integration Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Healthcare IT Integration Market in North America held the largest market share of XX.X% in the year 2019 and is expected to continue its stronghold for a few more years. Owing to the well-established healthcare industry and better reimbursement facilities in the region, this region is expected to grow its market share in the future. Asia Pacific is projected to show the highest growth rate during the forecast period. The region's high growth rate can mainly be attributed to favorable government measures to introduce IT in the healthcare sector, rising medical tourism, increasing demand for advanced telehealth & eHealth solutions due to the outbreak of COVID-19, and increasing demand for quality healthcare in the region.

Competitive Landscape:

Healthcare IT Integration market, which is highly competitive, consists of several major players such as Infor (US), InterSystems Corporation (US), Cerner Corporation (US), Allscripts Healthcare Solutions, Inc. (US), Orion Health (New Zealand), NextGen Healthcare Inc. (US) hold a substantial market share in the Healthcare IT Integration market. Other players analyzed in this report are INTERFACWARE, Inc. (Canada), Epic Systems Corporation (US), Koninklijke Philips (Netherlands), Capsule Technologies Inc. (US), AVI-SPL, Inc. (US), GE Healthcare (US), Oracle Corporation (US), IBM (US), Corepoint Health (Lydiate) (US), and MEDITECH (US) among others.

The market competition has been stepped up by the availability of many players offering Healthcare IT Integration. For Instance, In February 2020, Rhapsody and Corepoint launched their combined entity known as Lydiate, which supports both Rhapsody and Corepoint product lines and customer base.

Healthcare IT Integration Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR - United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR - Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR - United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

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APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR - India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR - North Africa, Israel, GCC, South Africa, and Rest of MENA

Healthcare IT Integration Market report also contains analysis on:

Healthcare IT Integration Market Segments:

By Product & Service:

Products

Other

Media Integration Solutions

Medical Device Integration Software

Interface/Integration Engines

Services

Implementation & Integration

Support & Maintenance

Training & Education

Consulting

By End-User:

Hospitals

Laboratories

Clinics

Diagnostic Imaging Centers

Others

Healthcare IT Integration Market Dynamics

Healthcare IT Integration Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Healthcare IT Integration Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Healthcare IT Integration Market?

What could be the challenging factors in the growth of the Healthcare IT Integration Market?

What are the growth drivers for the Healthcare IT Integration Market?

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**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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