Healthcare Cloud Based Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The healthcare cloud-based analytics market is projected to register a CAGR of 10.2% during the forecast period (2022-2027).

The role of analytics increased significantly during the COVID-19 pandemic in the healthcare sector. For example, the analytics tools were widely used during the pandemic in the prediction of the incidence and severity of the infection in different parts of the world and, they played a crucial role in the containment of the pandemic and vaccine development against COVID-19. For instance, according to the research study published in March 2021, titled "Applications of Big Data Analytics to Control COVID-19 Pandemic", the big data analytics technologies are essential for developing the knowledge needed to make judgments and take preventative action against any disease or pandemic, and amount of data grows significantly over time, particularly the data produced regarding the global epidemic brought on by COVID-19 and to make sense of the epidemic and quickly stop its spread, a large volume of data necessitates the use of big data analytics tools and artificial intelligence techniques. Further, the role of analytics tools is expected to increase as new variants of COVID-19 are being found and it is expected that COVID-19 would have a significant impact on the healthcare cloud-based analytics market.

The increasing digitalization in the healthcare industry (such as electronic health records, clinical data, and medical claims among others) is generating a huge amount of data, due to which the adoption and integration of big data analytics are increasing as the data generated need to be processed so that actionable insights can be generated and in this process, the data analytics tools play a significant role and hence, the demand for healthcare analytics tools is expected to increase over the forecast period, in which the cloud-based solutions would be a major one as they offer significant advantages over non-cloud solutions.

For instance, according to the research study published in July 2022, titled "Big Data Analytics in Sustainable Healthcare Systems", big data analytics (BDA) can identify trends and transform highly voluminous electronic healthcare data into usable

information so that informed decisions can be made to enhance patient care and further, the healthcare becomes a sustainable platform as a result of the development of data analytics and flexible techniques for handling, storing, and controlling user healthcare data.

Similarly, according to the research study titled "The Use of Big Data Analytics in Healthcare", published in January 2022, the study was conducted in Poland on whether medical facilities in Poland use big data analytics and it was observed that the medical facilities work on both structured and unstructured data and in both the administrative and business realms as well as the clinical one, they turn to analytics for better insights. Also, as per the same source, big data analytics can improve healthcare globally and have a significant impact on improving patient care and the functioning of any medical facility. Hence, owing to the significant advantages of big data analytics in healthcare, their adoption is expected to increase over the forecast period and that is expected to fuel growth in the healthcare cloud-based analytics market.

Moreover, the technological advancement in the area is leading to the launch of new products from the companies operating in the market and, they are engaged in various other business activities for the development and expansion of their such as mergers and acquisitions, collaborations, licensing agreements, and others. These activities are further expected to boost market growth over the forecast period. For example, in March 2022, COPE Health Solutions and its Analytics for Risk Contracting (ARC) subsidiary signed a partnership agreement with CareJourney, and with this agreement, with the help of CareJourney's suite of cost and utilization benchmarks derived from Medicare and Medicaid datasets, COPE Health Solutions and its Analytics for Risk Contracting (ARC) subsidiary can offer health analytics platforms and solutions that integrate claims, electronic health records, lab, social determinants, and other data from a healthcare organization.

In addition, government initiatives in the area of adoption and use of big data analytics in healthcare are further expected to augment the growth of the studied market. For instance, a public dashboard for near real-time information on the Ayushman Bharat Digital Mission (ABDM), the National Health Authority's (NHA) flagship program, has been established by the Government of India, and the Ayushman Bharat Health Account (ABHA) numbers, Healthcare Professionals Registry (HPR), and Health Facility Registry are all displayed in detail on the ABDM public dashboard (HFR). Therefore, due to the above-mentioned factors, the healthcare cloud-based analytics market is expected to grow during the forecast period. However, security concerns regarding data privacy, initial deployment cost, and complexity of software are expected to restrain the growth of the studied market over the forecast period.

Healthcare Cloud Based Analytics Market Trends

Predictive Analytics Segment is Expected to Hold a Significant Market Share in Healthcare Cloud Based Analytics Market

Predictive analytics is the second stage of analytics in healthcare and organizations that are convinced that they have a complete and accurate descriptive analytics program move to the next stage of analytics. Predictive analytics uses data mining, machine learning, predictive modeling and statistical techniques, and other advanced computing techniques, to determine the probable future, based on the available descriptive data. Predictive analytics can be instrumental in reducing costs at multiple fronts through proper management which can help in reducing hospital readmissions, eliminating unnecessary diagnostic tests and treatment procedures, and reducing unnecessary emergency room visits.

For instance, as per the research article published in March 2020 titled "Big Data Analytics in Healthcare: A Systematic Literature Review", suggested that data analytics can help in resource allocation in hospitals, doctors in patient profiling, and nurses in providing disease-specific patient facilitation. Hence, the adoption of predictive analytics solutions is expected to increase which is expected to boost the market growth.

The increasing healthcare expenditure across the globe is expected to be the major driving factor for the growth of the predictive

analytics segment as these solutions can significantly reduce healthcare costs. For instance, the healthcare expenditure of Germany is increasing with the rising burden of chronic diseases in the country, and it stood at an estimated EUR 465.8 billion in 2021 as compared to EUR 440.6 billion in 2020, as per the 2022 update of the Destatis.

Further, the new investment in the development and launch of new predictive analytics tools is expected to have a positive impact on the studied segment. For instance, in March 2021, Health Catalyst, Inc. launched Healthcare.AI which is designed to address healthcare business opportunities and challenges across revenue, cost, and quality. Hence, owing to the aforementioned factors, the predictive analytics segment is expected to hold a significant share in the studied market over the forecast period.

North America Region is Expected to Occupy a Significant Market Share Over the Forecast Period

The North American region is expected to hold a significant share in the healthcare cloud-based analytics market due to the high healthcare expenditure owing to the high burden of diseases, high adoption of digital solutions like electronic health records (EHRs), and the presence of some of the key market players in the region. For example, a Canadian startup, BlueDot Inc. was one of the first to send a cautionary advisory regarding the outbreak of the pandemic in Wuhan, China, and the company was able to do with its expertise in infectious diseases, big data analytics, and digital technologies. Further, the healthcare expenditure of countries in the region is increasing which is further expected to propel the adoption of the cloud-based healthcare analytics platform to streamline the healthcare sector and cut unnecessary costs. For instance, according to the National Health Expenditure Trend 2021 report from the Canadian Institute of Health Information, Canadian health expenditure increased to USD 308.1 billion in 2021 as compared to USD 301.5 billion in 2020. Hence, it is expected that with the increasing healthcare cost and the increasing role of big data analytics in healthcare, the adoption of analytics tools is expected to increase in the region, and the market is anticipated to grow over the forecast period.

In the North American region, the United States is expected to be the major market for healthcare cloud-based analytics market as the healthcare facilities in the United States are one of the most digitalized ones, with growing investment in healthcare information technology, high healthcare expenditure, and launch of new products in the market by the companies present in the region. For instance, according to the research study published in December 2020, titled "Assessment of Electronic Health Record Use Between the US and Non-US Health Systems", when compared to their peers from other countries, clinicians from the United States used the EHR actively for a great deal more clinical tasks and as EHRs tends to generate a huge chunk of medical data, hence, the demand for cloud-based healthcare analytics tools is expected to increase in the country, driving growth in the studied market.

In addition to this, the presence of some key market players in the country and business expansion initiatives like product launches, mergers and acquisitions, and collaborations among others are expected to further boost the market growth. For instance, in June 2022, WTW launched a new risk and analytics tool for clients in the healthcare industry, focused particularly on risks associated with hospital professional liability, called HPL Quantified that provides clients with a unique set of assessment options to optimize their risk transfer, focused on Hospital Professional Liability (HPL). Therefore, due to the above-mentioned factors, the North American region is expected to hold a significant share in the studied market over the forecast period, with the United States being the major market in the region.

Healthcare Cloud Based Analytics Market Competitor Analysis

The market is fragmented due to the presence of several players and thus, the healthcare cloud-based analytics market is moderately competitive. The majority of healthcare cloud-based analytics services are being provided by the global key players. Some of the key players operating in the market are IBM, Allscripts Healthcare Solutions, Oracle (Cerner Corporation), Mckesson Corporation, and Koninklijke Philips N.V. among others.

Additional Benefits:

  The market estimate (ME) sheet in Excel format
 3 months of analyst support

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