

Healthcare Bi Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 116 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The healthcare business intelligence (BI) market is projected to register a CAGR of 13.1% during the forecast period (2022-2027).

The COVID-19 outbreak demonstrates the effects of public health crises on emergency departments and hospital systems. In recent years, frontline healthcare facilities have demonstrated how to effectively manage limited assets using data analytics and applications. COVID-19 data is collected by workers at epidemic outbreak sites, including transmissibility, risk factors, incubation period, and mortality rate. This information creates visualizations, mathematical models, and neural network training. For example, Johns Hopkins University first shared an interactive dashboard on January 22, 2020, which tracks real-time data on coronavirus cases, deaths, and recoveries. COVID-19 is being tracked using Esri's mapping and geolocation expertise. COVID-19 case data has also been georeferenced and combined with bed availability data from Definitive Healthcare by Esri. The dashboard, powered by Esri's ArcGIS Business Analyst software, provides a snapshot of county-level preparedness. As the number of people infected with SARS-CoV-2 rapidly increased worldwide, new solutions to emerging healthcare management problems were required to combat the epidemic while preventing healthcare systems from collapsing. Indeed, BI helped provide real-time data on the epidemic's spread and the clusters' locations. Finally, BI applied to EMS has proven extremely beneficial in improving epidemic management and speeding up the outbreak response decision-making process.

In the software-as-a-service market, business intelligence is becoming increasingly well-funded. BI promises to help identify, develop, and otherwise create new revenue opportunities by handling large amounts of data to analyze and benchmark lines of business. In the healthcare industry, business intelligence is paving the way for remote healthcare, with benefits ranging from improved patient safety and management to lower costs and increased revenue, as well as better visibility into financial operations. The healthcare industry is becoming data-driven, from cash flow monitoring to remaining compliant. While it's still early days, BI is no longer an option in healthcare. It's a requirement.

The healthcare BI market will show rapid growth due to government initiatives to increase EHR adoption and the number of patient registries, and the emergence of big data in the healthcare industry. As per the article published in January 2021,

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

"Implementing Electronic Health Records in India: Status, Issues & Way Forward", The Government of India has focused on digitizing its health care, including Electronic Health Records (EHR), to provide better patient data management, seamless coordination between healthcare providers, and improving healthcare research. Several national-level policies, such as National Digital Health Blueprint (2019), are being formulated to create a pan-India digital health record system. As per the same source, at the provider level, large health systems like Tata Memorial Hospital and Max Hospitals Private Limited have implemented electronic medical record (EMR) systems and are moving towards EHR. Hence, the benefits associated with the BI and its increasing adoption rate across the healthcare industry are driving the market growth.

However, the complexity of systems may hinder the market growth over the forecast period.

Healthcare Business Intelligence Market Trends

Cloud-Based Model is Expected to be the Fastest Growing Segment Under Mode of Delivery in the Healthcare BI Market

The cloud-based delivery model is the fastest-growing segment as companies are increasingly adopting cloud-based business intelligence tools, such as Customer Relationship Management (CRM) applications by salesforce, patient engagement CRM and others. This is due to the agility and accessibility of cloud-based tools. In addition, they are cost-effective, user-friendly technologies and have a higher acceptance rate; therefore, all these factors contribute to the segment's significant share.

Increasing adoption of cloud-based models coupled with the high dependency of healthcare on digital technology to operate functions of a complex healthcare system is further boosting the market growth. Furthermore, the launch of innovative products is also contributing to the market growth. For instance, in March 2022, Snowflake launched a cloud-based data-sharing platform for the healthcare industry that integrates the company's core data warehousing, analytics, and business intelligence offerings with a data marketplace and on-demand consulting services.

Also, in March 2022, as a part of its broader Microsoft Cloud for Healthcare program, Microsoft announced the general availability of Azure Health Data Services, a platform for managing and analyzing various forms of patient data. The Azure Health Data Services platform-as-a-service (PaaS) helps organizations manage disparate forms of protected health information (PHI) across multiple data stores, letting them work with -- and make sense of -- patient data using less time and resources. Hence, the launch of technologically advanced products is driving the market growth.

North America is Expected to Hold a significant share in the Market and Expected to do Same in the Forecast Period.

North America is found to dominate the global market due to the providers' increasing implementation of healthcare BI solutions and services to offer enhanced patient care and the presence of large manufacturing hubs. Moreover, constantly upgrading healthcare and IT infrastructure along with increased adoption of cloud computing contributes significantly to the market growth. Additionally, the high acceptance rate of advanced technology and changing analytics protocols are anticipated to support the growth of the North American healthcare business intelligence (BI) market. North America's strong IT infrastructure aided in its market expansion. Increased investments and regulatory mandates for implementing eHealth solutions, the presence of large healthcare IT companies, and a growing need to reduce healthcare costs all contributed to market growth.

The tech sector is using data to help the rest of the world in addition to helping itself survive a pandemic. The fight against COVID-19 is centered on the use of data analytics. In this crisis, it's crucial to track the outbreak and model data to predict outcomes, and analytics was created to do just that. For instance, Canadian startup BlueDot has successfully used artificial intelligence (AI) to track and forecast outbreaks using unstructured data from social media and news reporting. Additionally, analytics is settling in on the front lines, with AI solutions assisting medical professionals in diagnosing and monitoring the virus much more effectively. Furthermore, in April 2021, the United States Department of Energy's Oak Ridge National Laboratory

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

(ORNL) deployed one of the world's most powerful and smartest supercomputers named "Summit", built by IBM. In just two days, Summit identified and studied 77 small molecule drug potential compounds to fight against COVID-19.

In addition, the introduction of new products contributes to overall market growth. For instance, in September 2021, Med Tech Solutions (MTS), a provider of practice-centered IT solutions for healthcare organizations, launched MTS Practice Data Analytics visual business intelligence (BI) tools. Practice Data Analytics generates over 40 standard business intelligence (BI) reports from electronic health record (EHR) data, which can be viewed in easily customizable dashboards. Clinical, business, and IT practice leaders get intuitive, real-time insights into key performance indicators to help them make better decisions and address problems faster. This improves the ability of all healthcare practices to benefit from MTS' Practice-Centered Care approach to IT.

Hence, the market is projected to grow significantly in North America due to the above-mentioned factors.

Healthcare Business Intelligence Market Competitor Analysis

The market is moderately competitive, with several big and emerging players. Product innovation and ongoing R&D activities to develop advanced technologies have helped boost the market's growth. Oracle Corporation, Microsoft, and Sisense Inc. are among a few key players accounting for the majority of the market share owing to their strong global footprint, extensive product portfolios, and increased focus on advancements in healthcare business intelligence solutions.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Implementation of Government Initiatives to Increase EHR Adoption

4.2.2 Increasing Number of Patient Registries

4.2.3 The emergence of Big Data in the Healthcare Industry

4.3 Market Restraints

4.3.1 Complexity of Systems

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

5 MARKET SEGMENTATION (Market Size by Value - USD million)

5.1 By Component

5.1.1 Software

5.1.2 Services

5.2 By Mode of Delivery

5.2.1 On-premise Model

5.2.2 Hybrid Model

5.2.3 Cloud-based Model

5.3 By Application

5.3.1 Financial Analysis

5.3.2 Clinical Data Analysis

5.3.3 Patient Care Analysis

5.3.4 Other Applications

5.4 By End User

5.4.1 Payers

5.4.2 Healthcare Providers

5.4.3 Other End-users

5.5 Geography

5.5.1 North America

5.5.1.1 United States

5.5.1.2 Canada

5.5.1.3 Mexico

5.5.2 Europe

5.5.2.1 Germany

5.5.2.2 United Kingdom

5.5.2.3 France

5.5.2.4 Italy

5.5.2.5 Spain

5.5.2.6 Rest of Europe

5.5.3 Asia-Pacific

5.5.3.1 China

5.5.3.2 Japan

5.5.3.3 India

5.5.3.4 Australia

5.5.3.5 South Korea

5.5.3.6 Rest of Asia-Pacific

5.5.4 Middle-East

5.5.4.1 GCC

5.5.4.2 South Africa

5.5.4.3 Rest of Middle-East

5.5.5 South America

5.5.5.1 Brazil

5.5.5.2 Argentina

5.5.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1 Company Profiles
 - 6.1.1 Microsoft Corporation
 - 6.1.2 IBM Corporation
 - 6.1.3 Oracle Corporation
 - 6.1.4 SAP SE
 - 6.1.5 SAS Institute Inc.
 - 6.1.6 Salesforce
 - 6.1.7 MicroStrategy Incorporated
 - 6.1.8 QlikTech International AB
 - 6.1.9 Information Builders
 - 6.1.10 Sisense Inc.
 - 6.1.11 EPIC SYSTEMS
 - 6.1.12 Infor Inc.
 - 6.1.13 CareCloud, Inc.
 - 6.1.14 Domo, Inc.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Healthcare Bi Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 116 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-04"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

