

## **Healthcare Clinical Analytics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Healthcare Clinical Analytics Market is projected to register a CAGR of 7.4% during the forecast period.

The emergence of COVID-19 significantly impacted the studied market growth. The rise in the adoption of digital technologies during the pandemic expedited the demand for clinical analytics in healthcare. It ultimately fueled the market growth. Healthcare organizations, globally, extensively adopted digital solutions and technological tools due to a rise in demand for digital health platforms and telemedicine. According to an article published in March 2021 in the Sensors Journal by MDPI, during the pandemic, big data analytics was used as a tool for sentiment analysis of the target population. Also, big data analytics tools and platforms were used for epidemiology studies and remote patient monitoring during the pandemic period. Moreover, analytics in healthcare became an integral part, owing to several advantages such as improved healthcare decision-making, care delivery, and patient treatment. Hence, owing to the above factors, the pandemic impacted the studied market positively and the market studied is expected to continue its strong growth over the forecast period.

The factors such as the high adoption rate of e-health record systems, technological advancements in data analytics, and favorable government initiatives offerings are fueling the market growth.

The high adoption rate of e-health record systems is expected to boost market growth over the forecast period. For instance, according to the United States Office of the National Coordinator for Health Information Technology, in 2021, around 96% of the general acute care hospitals adopted an electronic health record (EHR) system. The increasing use of EHR systems is creating new opportunities for data mining and data integration tools. Thus, the increase in the adoption of such systems is likely to propel market growth.

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Furthermore, with the advancement in technology, the next-generation e-health platforms, and healthcare clinical analytics modalities are becoming accessible and easy to use. These platforms are helping clinicians collect data easily and improve patient compliance. Also, the technological advances in electronic clinical analytics are fueling the studied market growth. For instance, in January 2021, YPrime LLC, a cloud-based eClinical solutions company launched its fifth-generation electronic clinical outcome assessment (eCOA) platform. YPrime's newest platform features an improved user experience for patients, clinical investigators, sponsors, and contract research organizations (CROs). Thus, such developments are projected to contribute to the overall, market growth.

Therefore, owing to the high adoption of EHR systems and technological advancements, the studied market is expected to drive the growth of the market during the forecast period. However, the data privacy and security concerns coupled with the high initial cost and complexity of the software used are likely to restrict the market growth.

## Healthcare Clinical Analytics Market Trends

### Predictive Analytics Sub-Segment is Expected to Witness Significant Growth Over the Forecast Period

Predictive analytics is a category of data analytics aimed at making predictions about future outcomes based on historical data and analytics techniques such as statistical modeling and machine learning. For healthcare, predictive analytics enables qualitative decision-making, allowing personalized care for everyone. Owing to factors such as increasing adoption of technology and advancements in the segment, the predictive analytics segment is predicted to witness a significant growth rate over the forecast period.

The rise in the research on the implementation of predictive analytics is adding to the market growth. For instance, as per an article published in June 2021 in the Semantic Scholar, predictive analytics combined with tailored interventions could potentially improve clinical outcomes in older adults. Also, it could support health management in home or community settings for the target population. Thus, such research and instances are creating demand for the adoption of predictive analytics technologies that are expected to drive segment growth.

Additionally, the recent product launches by the key market players are expected to add to the segment growth. For instance, in June 2021, IQVIA launched the clinical data analytics suite (CDAS), a new SaaS-based clinical data analytics platform, which drives faster predictive analytics using artificial intelligence/machine learning. Thus, such product launches are likely to boost the segment's growth over the forecast period.

### North America is Anticipated to Hold a Major Market Share Over the Forecast Period

Among other regions globally, North America is expected to hold a major share of the studied market throughout the forecast period. Factors such as increasing research and development (R&D) expenditure by the pharmaceutical industry and the growing adoption of analytics technologies by end users in the region are predicted to drive market growth.

Among other countries in the region, the adoption of healthcare clinical analytics is experiencing a positive trend. Implementing the Health Insurance Portability and Accountability Act of 1996 (HIPAA) regulation in the country led to the market's growth. For instance, in the United States, the federal government is encouraging the use of its healthcare data through various policies and initiatives. For example, in April 2022, CDC launched a new center for forecasting and outbreak analytics. This center was developed to enhance the capability for timely, effective decision-making to improve outbreak response using data, models, and analytics. Such involvement of the government in the development of healthcare analytics is anticipated to fuel market growth in the country. This is anticipated to contribute to the overall market growth.

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Additionally, the presence of a high concentration of market players in the United States, a rise in product development and launches, and an increase in collaborations between industry players and end users are anticipated to drive the growth of the market in the region. For instance, in July 2022, Pittsburgh-based University of Pittsburgh Medical Center (UPMC) and Microsoft signed a five-year collaboration to expand and modernize the health system's data management, warehousing, and analytics infrastructure to improve patient care.

In addition, in January 2022, Clarify Health, a United States-based platform analytics company launched its Clarify Trials software that accelerates clinical trial recruitment within underrepresented communities. Also, the Clarify Trials provides over 400 social determinants of health (SDoH) insights to identify research sites and investigators with good opportunities to enroll diverse patients and assess physician referral patterns to support coordinated outreach within underserved populations. Thus, such developments in the country are garnering market growth in the region. Therefore, the rising adoption of healthcare clinical analytics and the high number of strategic activities by the major players are expected to contribute to the studied market growth in North America.

#### Healthcare Clinical Analytics Market Competitor Analysis

The healthcare analytics market is highly competitive and consists of various regional and global market players. Major market players are competing against each other by expanding their product portfolios through product development or technological acquisitions. There are a few companies that are currently dominating the market including Allscripts Healthcare Solutions, Cerner Corporation, IBM, McKesson (Ontada), Medeanalytics, Inc., Medical Information Technology Inc (Meditech), Optum Health, Oracle, Verisk Analytics, Veeva Systems, Parexel International Corporation, Signant Health, WIRB-Copernicus Group, and Mednet Solutions, among others.

#### Additional Benefits:

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

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