

Accountable Care Solutions Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023-28)

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Report description:

The accountable care solutions market is expected to register a CAGR of 15% during the forecast period.

The pandemic affected the market. During the COVID-19 pandemic, patient portals and their message platforms allowed remote access to health care, and an increased portal messaging utilization by patients to address healthcare issues about COVID-19 (in particular, symptoms, self-assessment, and tests and results) has been seen during the pandemic, as stated in the research article published in the National Library of Medicine in May 2022. Additionally, in February 2022, DC Health launched a web-based portal, "Digital Vaccine Record (DVR)," that gives district residents secure, easy, and free access to their official COVID-19 vaccination records. DVR is an official electronic vaccination record drawn from the District of Columbia's Immunization Information System (DOCIIS), is accessible on smartphones, tablets, and laptops, and includes a QR code. When scanned by a SMART Health Card reader, it displays the same information as the paper vaccine card provided by the Centers for Disease Control and Prevention (CDC).

Thus, new portals and services launched by the government and private sectors for various purposes during the pandemic are other factors that are expected to contribute to the accountable care solutions market growth over the forecast period.

Factors such as the emergence of big data in healthcare, government regulations, and initiatives to promote patient-centric care, and increasing demand to curtail healthcare costs are expected to increase market growth during the forecast period. As per the data updated by the Information Services Group in January 2022, new business models are currently emerging that encourage the payers and providers to improve collaboration among them. Additionally to run effective care management, claims information is insufficient, thus, the payers need to integrate clinical data, lab data, etc., which means they need a flexible, and external-focused operating model. So, payers and providers are expected to focus more on working collaboratively and developing electronic

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health records and patient portals. This is expected to lead the payers to adopt more accountable care solution approaches that will benefit both. Additionally, per the current regime insurers are required to get prior approval for launching a new product. But in June 2022, the Insurance Regulatory and Development Authority of India (IRDAI) extended the 'Use and File' procedure for all the health insurance products and almost all the general insurance products under the health insurance business. This is anticipated to require digitization in healthcare systems to gather patient data and the need for accountable care solutions will increase, driving the market growth.

Furthermore, the strategic activities of healthcare payers in the market are increasing by the day. This is anticipated to drive market growth over the forecast period. For instance, in April 2022, health action company Icario launched a program called Digital Bridge, which aims to help Medicaid and Medicare plans improve broadband access and digital literacy for members. This program will leverage Icario's expertise in personalized health communications to create a plan to ensure that members are able to access available resources for low-cost or free broadband. Such plans are expected to enhance the market growth over the forecast period. Similarly, in October 2021, Cerner Corporation launched Cerner RevElate. As part of an effort to better match Cerner's potent research and development resources with those solutions most required by caregivers around the world, Cerner invested in advancing patient accounting capabilities and enterprise-wide technology optimization, which led to the creation of Cerner RevElate. Similarly, in November 2021, the Blue Cross witnessed a collaboration with Blue Shield. The partnership was intended to launch a new accountable care organization working with rural hospitals and community providers to provide better medical care to its beneficiaries.

However, data security and privacy concerns and high investments required for supporting infrastructure are expected to hinder market growth.

Accountable Care Solutions Market Trends

Electronic Health/Medical Records Segment is Expected to Hold a Significant Market Share Over the Forecast Period

An electronic health record (EHR) is a digital version of a patient's paper chart. EHRs are real-time, patient-centered records that make information available instantly and securely to authorized users. EHR contains patients' medical and treatment histories and is built to go beyond standard clinical data collected to deliver essential and efficient care. Due to their benefits, EHRs are readily adopted by healthcare providers, which has increased their demand and is leading to lucrative growth in the market. Factors such as initiatives by key market players are expected to increase segmental growth during the forecast period. For instance, in February 2021, Northern Inyo Healthcare District collaborated with Cerner Corporation to transform its Electronic Health Record (EHR). The collaboration involved Northern Inyo Healthcare District moving to an updated electronic system that supports physicians, nurses, and clinicians in sharing data across the district's multiple offices. Such collaborations will contribute to the rising adoption of EHRs in the United States. Similarly, in February 2021, the Medway NHS (National Health Services) Foundation Trust adopted the Allscripts Sunrise electronic patient records to boost its digital maturity quickly. The first phase of the core functionality is expected to go live six months after the project begins. With this, clinicians will have better access to a single view of patient information with the launch of clinical papers with in-context links to other IT systems in use at the trust. Furthermore, in February 2021, Swiss Re and Diameter Health formed a cooperation to organize and use complicated clinical electronic health data. This partnership between insurance companies and electronic health data providers will lead to increased adoption of electronic health records solutions and services thereby driving market growth.

Additionally, the German healthcare system's largest digitalization project, the electronic patient health record (elektronische Patientenakte - ePA) began on January 1, 2021. The ePA's goal is to provide extensive digital connectivity inside the German healthcare system, including between patients and clinicians, as well as between providers in both hospital and primary care settings.

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North America Dominates the Accountable Care Solutions Market

The healthcare infrastructure in the North American region is expected to reflect positive trends in the market, owing to technological advancements and the high requirement of management of big data generated from hospitals and other healthcare facilities. Per the data published by HealthIT.gov, during the year 2019-2021, around 86% of non-Federal general acute care hospitals had adopted a certified electronic health record (EHR). High adoption of EHR is associated with the covid pandemic, resulting in virtual data maximization. The studied market is expected to grow in the region due to EHR adoption. Additionally, several companies from Canada are implementing collaborative strategies in health IT and investing in this sector to meet the increasing demand for telehealth. For instance, in June 2022, the government of Quebec announced a plan to spend USD 951 million over three years to upgrade the hospital system's technological foundation. The objective is to facilitate professional communication between healthcare providers through improved electronic health records, strengthened security measures, and more efficient networks. Similarly, in May 2022, the Orleans Health Hub brought together three hospitals and six community-based service providers to enhance care and service coordination in a highly accessible, bilingual system that is reflective of the local region. For a smooth, connected experience for patients, the Hub consolidates a variety of specialized and community healthcare services under one roof. With such collaborative approaches taken by Canadian organizations, an increasing number of people can access health information online which will propel the growth of the market studied in the country. Added to that, in October 2021, The University of New Mexico Health System developed the MyHealthUNM patient portal along with a new personal health record application called mCharts, which presents patient information in an interactive easy-to-use format. This development allows patients to access their medical information online in the University of New Mexico Health System. With such developments in the country, the studied market is believed to witness significant growth over the forecast period as a result of high adoption.

Accountable Care Solutions Market Competitor Analysis

The Accountable Care Solutions Market is fragmented. The global players in the accountable care solutions market are - Allscripts Healthcare Solutions, Athenahealth Inc., Cerner Corporation, Constellation Software, Eclinicalworks, LLC, Epic Systems Corporation, McKesson Corporation, UnitedHealth Group Incorporated, Verisk Analytics, Inc and ZeOmega, Inc. The companies in this market are adopting various strategies such as partnerships, collaboration, mergers and acquisitions, expansion and product deployment to proliferate their share and create a strong position in the global market.

Additional Benefits:

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

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