

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

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Report description:

The blockchain Market in Healthcare is expected to register a CAGR of 8.7% during the study period.

Key Highlights

Permission-based and permissionless blockchains are the two primary blockchain types in the healthcare industry. Private blockchains, also known as permission blockchains, are only accessible to those who have been granted access and require prior authorization. These offer high levels of customizability, access controls, improved scalability, dependencies on governance, and more effective performance.

As we advance, the market for blockchain in healthcare is anticipated to develop due to the increasing acceptance of blockchain as a service (BaaS). Blockchain technology can be used in creative ways to solve problems in the healthcare industry, such as supply chain management, smart contracts, the privacy of individual health information, technical problems with data management, the ability to use different payment models, and tracking virus outbreaks.

Technological breakthroughs are considerably shaping blockchain in the healthcare business. The leading companies in the healthcare blockchain market are concentrating on developing cutting-edge technical solutions for the healthcare industry due to the increasing demand for blockchain technology and to increase their market position.

For instance, in May last year, the first genomic NFT, blockchain, was introduced by Nebula Genomics, a US-based personal genomics service provider with a privacy-focused business model. An exciting opportunity exists for an NFT because it is a one-of-a-kind and irreplaceable representation of a digital or physical object as well as the human genome.

One of the biggest challenges the healthcare industry faces is the need for more understanding and awareness of a trustworthy system. Most of the applications of blockchain are in the BFSI sector. Additionally, the media highlights the bad reputation of bitcoin, which discourages market expansion.

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Due to the faster adoption of cutting-edge technologies like blockchain in the healthcare sector, the COVID-19 outbreak had a favorable effect on the growth of the global blockchain technology market. Lastly, many businesses support blockchain-based ventures in the healthcare sector to increase efficiency.

Blockchain in Healthcare Market Trends

Counterfeit Proofing and Data Protection to drive the Market

The WHO estimates that many countries in Africa and parts of Asia and Latin America have areas where more than 30% of the medicines on sale can be counterfeit, and that incidents of substandard or counterfeit medicines continue to increase. Several factors have contributed to these incidents, such as pharmaceutical supply chains, which are very complex and are at risk due to the involvement of under-regulated wholesalers, illicit distributors, non-legitimate internet pharmacies, and multiple routes for importation around the world. Blockchain-based connected supply chains are intended to curb the problem of counterfeiting by sharing and accessing health data, software code, metadata, and other products connected to healthcare.

For instance, the Pharmaceutical Security Institute reported 196 such incidents of pharmaceutical crime in 2002, according to PSI (Pharmaceutical Security Institute). However, the annual number of these incidents has significantly increased over time, reaching almost 6,000 last year.

Additionally, it is anticipated that rising investment in creating effective medical examination systems, wearable device cryptography, and healthcare record systems will offer the market lucrative opportunities.

In a recall case, manufacturers must communicate clearly and swiftly with the entire supply chain, from wholesalers to retail pharmacies, and collect faulty items. This demands an increased need for collaboration, which blockchain can attain.

It is anticipated that increasing disease prevalence would generate a vast amount of data, driving up demand for data management. Furthermore, applying blockchain technology to medical records will guarantee that the data is accurate and cannot be changed. Key industry players are investing more in this technology, which is making the market grow even more.

North America to Witness the Highest Growth

The largest global healthcare blockchain market is expected to be in North America. The implementation of regulations in the region regarding the security of patient data and raising the standard of care, the rise in healthcare fraud, the need to rein in rising healthcare costs, and the expanding need to safeguard medical data from tampering are what are fueling the growth of the North American healthcare blockchain market.

In the United States, the FDA's Drug Supply Chain Security Act outlines requirements to develop and enhance drug supply chain security next year. These developments are drivers for the blockchain industry as companies try to manage product quality and security.

An aging population and rising healthcare costs indicate higher healthcare spending in the United States. Thus, blockchain offers a potential solution to safeguard patient and clinical data.

Medical errors resulting from poorly coordinated treatment, such as planned actions not executed as intended or errors of omission in patient records, are a major cause of death in the US. Without storing patient data on the blockchain, blockchain-based medical record systems can be integrated with current medical record software to provide a comprehensive, single view of a patient's record.

The Centers for Medicare & Medicaid Services predicts that national health spending in the United States will increase at an average annual rate of 5.4% for 2019-28 and reach USD 6.2 trillion by 2028, making it one of the countries with the highest

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healthcare expenditures. The health share of the economy is anticipated to increase from 17.7% in 2018 to 19.7% in 2028 as a result of national health expenditures being forecast to grow 1.1% points faster than the gross domestic product annually over the 2019-28 period. The huge sum of expenditure will allow market expansion in the region.

Blockchain in Healthcare Market Competitor Analysis

The blockchain market is limited due to the expertise required to implement new projects, thus creating a high entry barrier. The concentrated market allows enterprises to take advantage of specialized blockchain healthcare offerings from vendors like Gem, IBM, and Microsoft.

In February 2022, the Estonia-based healthcare company MAH Healthcare (Htax coin) is excited to announce the release of the HTrax currency as a step toward realizing its goal to integrate blockchain technology into the healthcare sector and digitize it. The HTrax coin is intended to power the healthcare system's digital economy and will offer incentives to diverse stakeholders. The HTrax coin is also a BEP20 standard coin that is highly safe and will be accessible to users on a number of exchanges.

Additional Benefits:

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

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