

Healthcare Customer Data Platform Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The healthcare customer data platform market is expected to grow at a significant CAGR of 26.4% during the study period (2022-2027).

In recent times, countries have faced a huge threat of COVID-19. According to the World Health Organization (WHO), coronavirus is an infectious disease, and most people infected with the COVID-19 virus will experience mild to moderate respiratory illness. The emergence of the COVID-19 pandemic harmed the world economy and the healthcare system. The lockdown all over the globe has affected the healthcare customer data platform market with a lot of investments, huge growth, and acquisitions as the customer data platform industry reconfigured itself during the COVID pandemic. There was an increase in the demand for customer data platforms as the healthcare institutions recognized that unified data is the foundation of digital customer experience.

According to the article "Using CDPs in Healthcare: Personalization for Better Patient and Member Experiences," published in January 2022, implementing Customer Data Platforms in healthcare institutions helps provide the right experience integrated across all channels, including appointments, account management, and telehealth. This trend indicates that implementing CDP has streamlined the process and reduced costs during COVID-19 times, and it is expected to continue during the forecast period. Hence, the above factors indicate that COVID-19 significantly impacted the studied market.

The factors propelling the studied market growth are the increasing prevalence of chronic and infectious diseases and increasing technological advancements in the studied market. Additionally, continuous product development, launches, and strategic initiatives by key market players are expected to contribute to significant market growth.

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According to Globocan 2020, the new cancer cases diagnosed accounted for 19,292,789 in 2020 globally. Among all cancers, breast cancer accounted for 2,261,419 new cancer cases, followed by lung (2,206,771), prostate (1,414,259), and colon with 1,148,515 new cases in 2020. The growing burden of diseases such as cancer provides access to patients' medical history across healthcare institutions, which eases emergency care delivery, positively driving the market.

The technological innovation in the studied market will help overcome the challenges in managing high-quality healthcare data. For instance, in August 2021, Adobe launched Adobe Experience Cloud for Healthcare. This comprehensive offering is HIPAA-ready and built on Adobe Experience Cloud applications, empowering healthcare companies to improve the quality of care, reduce costs, and accelerate digital care transformation. Therefore, the advantages offered by cloud customer data platforms will contribute to the market's growth.

Additionally, strategic initiatives such as partnerships, expansions, and acquisitions will also lead to significant market growth. For instance, in October 2021, ActionIQ expanded its CDP into the healthcare vertical by completing its compliance audit for Health Insurance Portability and Accountability Act (HIPAA) Type 1 standards. This addition creates a comprehensive customer experience (CX) offering for healthcare payers, providers, life sciences, and pharmacy brands.

Therefore, owing to the factors mentioned above, the studied market is expected to grow significantly during the study period. However, high prices, proper maintenance, and improper IT infrastructure in developing countries within the healthcare setup are expected to hinder the market's growth during the forecast period.

Healthcare Customer Data Platform Market Trends

Cloud-Based Segment is Expected to Account for the Largest Market Share During the Forecast Period

Cloud-based solutions are comparatively newer approaches and are mostly used by organizations that lack the internal infrastructure to support them. The installation cost of this software is lower than the on-premise systems. Moreover, this software eradicates the need for in-house maintenance, which is likely to be the primary factor driving their increasing demand.

Cloud-based systems are ideal for complex, multisite clinical studies because all information (study protocols, patient data, outcomes, etc.) are stored in a central location and maintained by a third-party service provider.

The cloud-based delivery model makes the software extremely flexible regarding scalability (pay-as-you-go storage utilization). It simplifies and consolidates storage resources to reduce costs and enhance workflow by eliminating departmental silos of clinical information.

Increasing adoption of these platforms by pharmaceutical companies and contract research organizations is driving the segment. Remote access to data, real-time data tracking, and a simpler complex physical ecosystem are notable benefits of cloud-based systems.

The large and reputed vendors are entering the cloud market. The cloud infrastructure also guarantees true disaster recovery and business continuity solutions to support the quality of patient care. Hence, cloud-based solutions are expected to register good growth in the market.

The key market players are involved in continuous product development, collaborations, partnerships, alliances, and other strategic initiatives to augment market penetration. For instance, in November 2020, CDP Health Care launched its Compass Care program, a judgment-free hub to help patients by supporting medical, social, and mental health care. Thus, initiatives will help the companies reach more target consumers and help the patients in multiple ways, thus driving the market.

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Additionally, in March 2022, Salesforce launched a collection of services for the healthcare industry, including a "Patient Data Platform" based on the Salesforce CDP. Other components include patient health scoring, a commerce portal, and Slack case coordination. Thus, continuous development expands the product offering, which drives the market's growth.

Thus, due to the abovementioned factors, the studied segment is expected to contribute to the significant growth of the market.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

The primary driving factors for the growth of the North American healthcare customer data platform market are technological innovations in the studied market and the growing burden of diseases in the region. In addition, rising product launches and other strategic initiatives such as mergers and acquisitions and partnerships are also expected to drive the market.

The United States within North America is expected to hold a significant share during the forecast period. For instance, According to Statistics published by HIV.gov in June 2021, approximately 1.2 million people in the United States have HIV (Human Immunodeficiency Virus), resulting in 34,800 HIV infections in 2019, with a rate was 12.6 (per 100,000 people). The growing burden of diseases increases the demand for proper maintenance of patient records, which can be accessed across healthcare institutions for ease in emergency care delivery, thereby driving the market growth.

Additionally, product development and associated technological innovation will offer more advantages and overcome the existing challenges, leading to lucrative market growth. For instance, in April 2022, Audiencerate launched its customer data platform (CDP) that promises to significantly reduce the complexity of orchestrating first-party data, making its technology more accessible to brands of all sizes.

In March 2022, Adobe expanded the availability of Adobe Experience Cloud for Healthcare, a solution that empowers healthcare enterprises to deliver seamless customer journeys with personalized and secure digital experiences. It enables healthcare and life sciences companies to unlock and activate robust health and behavioral insights that can shape everything from member acquisition and retention to connected health.

Moreover, strategic initiatives such as partnerships and acquisitions will expand the product offerings of key market players and their geographical footprint, thus driving the market. For instance, in June 2021, Cloudera entered into a definitive agreement to be acquired by affiliates of Clayton, Dubilier & Rice ("CD&R") and KKR in an all-cash transaction valued at approximately USD 5.3 billion. This factor will help the company expand its geographical reach thus, contributing to the market's growth.

Therefore, due to the abovementioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

Healthcare Customer Data Platform Market Competitor Analysis

The studied market is moderately competitive. The strategies such as mergers, acquisitions, and partnerships adopted by major players boost the studied market growth. The major players in the market are Microsoft, Mercury Healthcare Inc., Tealium, Innovaccer Inc., Adobe, and Others.

Additional Benefits:

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

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