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Clinical Data Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Clinical Data Analytics Market size is estimated at USD 81.64 billion in 2024, and is expected to reach USD 24.21 billion by 2029, growing at a CAGR of 27.53% during the forecast period (2024-2029).

Key Highlights
-Clinical data analytics in the healthcare sector plays a prominent role in curing and predicting diseases, increasing the quality of care, and nullifying preventable deaths due to the negligence of some chronic diseases. User-reported data (what people say), task-based measures (devices that measure effort and physiology), and passive sensing (what people do daily) are all assisting in the collection of data used for clinical data analysis, which is helping in market growth.
-Constantly evolving industry regulations also drive the market, increasing pressures to reduce drug development costs and rising demand for new therapies. As per the Avoca group, 65% of R&D activities were outsourced in 2022, and this trend is predicted to remain stable until the previous year. The market is also witnessing patient-clinician-system engagement, contributing to the proliferation of electronic data recording systems and advancements in methods (such as randomized trials) - presenting an exciting opportunity for the market studied.
-Diabetes management has been gaining importance for the past few years. Recently, Rensselaer Polytechnic Institute conducted a study using artificial intelligence (AI) and big data analytics to evaluate information from thousands of continuous glucose monitors and insulin pumps. The report can be used to improve the algorithms that control these devices, enhancing the lives of people with type 1 diabetes.
-Therapeutic-area specific modules are increasingly being mapped to industry standards. For instance, clinical milestone modules, disease-specific symptom modules, and disease-specific assessments (such as urine glycosaminoglycans (GAG) testing and mucopolysaccharidosis (MPS) enzyme testing) are being mapped to Medical Dictionary for Regulatory Activities (MedDRA), World Health Organization Drug Dictionary (WHODrug), Clinical Data Interchange Standards Consortium(CDISC), which encourages trials

in various therapeutic domains, thereby assisting market growth.
-One of the most commonly encountered problems in data analysts is bad data quality. This can lead to analysis difficulties as well as hinder decision making, which might affect the amrket growth.
-The healthcare sector continued to contract as a result of the COVID-19 outbreak. In addition to the communities, COVID 19 has also been a disaster for the world's major economies, in particular the healthcare sector. The strategies of the major players are constantly adapted to this rapidly evolving situation. The impact of COVID-19 on the healthcare sector is projected to be considerable for a number of years. Before the crisis takes precedence, key healthcare reforms will have to be carried out by countries and major players.

Clinical Data Analytics Market Trends

Cloud Deployment Model to Hold a Dominant Position in the Market

- The increased adoption of electronic records across most healthcare institutions has driven the use of cloud-based solutions owing to its most intuitive advantage, which enables archiving and easy use and analysis of patient records, information, and history. Physicians are inclined toward cloud solutions as they enable secure collaboration between the patients and other hospital management since these solutions support mobile devices, web applications, and data access from multiple locations.
- The ability to use the cloud is not limited to data from a single location but allows the collaboration of various data pools worldwide. Healthcare organizations and pharmaceutical companies can thus leverage this advantage to gather insights on drug discovery or innovation based on history and present data available from the various healthcare data pools.
- The increased adoption of electronic records across most healthcare institutions has driven the use of cloud-based solutions due to their intuitive advantage, allowing for the easy archiving, use, and analysis of patient records, information, and history. Because cloud solutions support mobile devices, web applications, and data access from multiple locations, physicians prefer them.
- The ability to use the cloud is not limited to data from a single location but allows for the collaboration of various data pools worldwide. Thus, healthcare organizations and pharmaceutical companies can use this advantage to gain insights into drug discovery or innovation based on historical and current data available from various healthcare sources.
- Furthermore, these solutions reduce in-house storage costs incurred by on-premise solutions, which may require multiple data centers to store and process the data required for analysis. Data aggregation across trials and sponsors is made possible by cloud computing. This information can be used to create benchmarks, allowing data managers to see how their practice compares to others in the same therapeutic area.
- As genomic medicine advances, more patient data will be added to already growing health data stores, and on-premises data warehouses will be unable to accommodate this information. Health systems must supplement on-premises data warehouse capacity with cloud-based solutions to keep up with the data flood. With increased R&D investment and government research budgets, there is a greater demand for high-powered data solutions with greater accuracy in providing insights.
- Companies are thus using big data to achieve this accuracy; however, this necessitates advanced computing power, which can be accessed via the cloud. For example, Saama Technologies, an AI clinical analytics platform company, signed an agreement with Pfizer Inc. to develop and deploy an AI-powered analytics solution to reduce the challenges commonly encountered by clinical study data managers and monitors.

North America to be a Major Market

- During the forecast period, the market in the North America is expected to grow the most significantly. The massive growth of

the US market is linked to the development of federal healthcare mandates to control rising healthcare costs, expanding regulatory obligations, increasing electronic health record (EHR) adoption, and expanding government initiatives focusing on personalized medicine, value-based reimbursements, and population health management.
- The demand in the market is increasing as a result of growing demand for quality services and lower healthcare costs. As security on digital platforms and channels is still rising, the uptake of statistical data will remain high as major market players are continuing to make substantial investments in cybersecurity while at the same time significantly investing in healthcare across the region.
- According to ClinicalTrials.gov, the United States alone accounted for 34% of the registered clinical studies worldwide in 2022. The collected data generated from different sources need to be studied and analyzed for chalking out strategies for effective population health management. Moreover, the United States alone accounted for 37% of the registered recruiting clinical studies worldwide, per the same source.
- Under the new rules by the United States government for Medicare, hospitals and doctors will be subject to financial penalties under Medicare if they are not using EHRs. Though the United States has always been known to be a pioneer in using advanced technologies for treating patients, doctors and hospitals have needed to be faster to replace paper records with electronic records. These steps are being taken to make these EHRs useful. Implementing these new regulations will boost the region's clinical data analytics solutions demand.

Clinical Data Analytics Industry Overview

The clinical data analytics market is semi-consolidated and has gained a competitive edge in recent years. Regarding market share, a few significant players currently dominate the market. These market leaders are focusing on expanding their customer base in foreign countries. These businesses leverage strategic collaborative initiatives to increase their market share and profitability.

In February 2023, Spotify's founder ventured into the healthcare industry and launched a new startup. Spotify founder Daniel Ek launched Neko Health, a Swedish startup that specializes in providing body scans powered by artificial intelligence. According to the startup, people with skin and heart issues can get the Neko Body Scan and a thorough health examination in their first health center in Stockholm, Sweden.

October 2023 - Holmusk, Veradigm Announce New Phase of Strategic Investment to Fuel Innovation and Close the Evidence Gap in Behavioral Health, where The collaboration draws on the strengths of each company to fuel innovation in behavioral health and create the evidence needed to move the field forward. In this new phase of the collaboration, cohorts of millions of behavioral health patients and related de-identified clinical data from Veradigm will be added to Holmusk�s NeuroBlu Database, a leading source for real-world data that shows how behavioral health care is delivered.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Deliverables and Market Definition
1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS
4.1 Market Overview
4.2 Industry Attractiveness Porter's Five Forces Analysis
4.2.1 Threat of New Entrants
4.2.2 Bargaining Power of Buyers/Consumers
4.2.3 Bargaining Power of Suppliers
4.2.4 Threat of Substitute Products
4.2.5 Intensity of Competitive Rivalry

5 MARKET DYNAMICS
5.1 Market Drivers
5.1.1 Increasing Focus on Population Health Management
5.1.2 Government Healthcare Policies
5.1.3 Clinical Data Analytics Enabling Personalized Patient Care
5.1.4 Growing Need to Contain Healthcare Expenditure
5.2 Market Challenges
5.2.1 Lack of Infrastructural Facilities In Various Government And Private Hospitals
5.2.2 Low Internet Penetration in the Emerging Economies
5.3 Market Opportunities
5.3.1 Increasing Adoption of Electronic Data Recording System
5.4 Research Activity by Therapeutic Area
5.4.1 Cardiovascular
5.4.2 Central Nervous System (CNS)
5.4.3 Oncology
5.4.4 Infectious Diseases
5.4.5 Other Therapeutic Areas
5.5 Industry Value Chain Analysis
5.6 Assessment of Impact of Covid-19 on the Industry

6 MARKET SEGMENTATION
6.1 By Deployment Model
6.1.1 Cloud
6.1.2 On-Premise
6.2 By Application
6.2.1 Quality Improvement and Clinical Benchmarking
6.2.2 Clinical Decision Support
6.2.3 Regulatory Reporting and Compliance
6.2.4 Comparative Analytics/Comparative Effectiveness
6.2.5 Precision Health
6.3 By End-User Vertical
6.3.1 Payers
6.3.2 Providers
6.4 Geography
6.4.1 North America

6.4.1.1 United States
6.4.1.2 Canada
6.4.2 Europe
6.4.2.1 Germany
6.4.2.2 United KIngdom
6.4.2.3 Italy
6.4.2.4 France
6.4.2.5 Spain
6.4.2.6 Rest of Europe
6.4.3 Asia Pacific
6.4.3.1 India
6.4.3.2 China
6.4.3.3 Japan
6.4.3.4 South Korea
6.4.3.5 Australia
6.4.3.6 Rest of Asia Pacific
6.4.4 Latin America
6.4.4.1 Brazil
6.4.4.2 Argentina
6.4.4.3 Rest of Latin America
6.4.5 Middle East and Africa
6.4.5.1 GCC
6.4.5.2 South Africa
6.4.5.3 Rest of Middle East and Africa

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 Allscripts Health Solution
7.1.2 Inspirata Inc
7.1.3 CareEvolution Inc.
7.1.4 SAS Institute, Inc.
7.1.5 Health Catalyst Inc.
7.1.6 IBM Corporation
7.1.7 Koninklijke Philips N.V
7.1.8 McKesson Corporation
7.1.9 Optum Inc.
7.1.10 Oracle Corporation

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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