

Electronic Medical Records - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 112 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Electronic Medical Records Market size is estimated at USD 32.82 billion in 2024, and is expected to reach USD 42.10 billion by 2029, growing at a CAGR of 5.11% during the forecast period (2024-2029).

The onset of COVID-19 marked the development of digital healthcare and significantly impacted the electronic medical record market. For instance, an article published in the journal JBMI in April 2021 reported that the COVID-19 pandemic led to large-scale data sharing worldwide and has played an essential role in public health responses during the pandemic. The article also quoted that hospitals were necessary to report a large volume of daily data related to COVID-19, and to meet this need, EMRs have played a significant role. Thus, the pandemic surged the use of EMRs globally. Currently, it is anticipated that the market will follow the same trend due to several advantages offered by EMR. Thus COVID-19 has boosted the growth of the electronic medical record market and is expected to follow stable growth over the forecast period.

The market growth factors include government initiatives, technological advancements, low maintenance, and broader accessibility of EMR. The increasing financial support governments provide through public budgets worldwide is leading to the development of healthcare systems and contributing to the growth of the studied market. For instance, in April 2021, Seqster PDM Inc. invested USD 12 million, led by OmniHealth Holdings LLC and Takeda Digital Ventures, to drive Seqster's capabilities to develop and enhance its technology and boost the adoption of its healthcare data interoperability technology in healthcare. Such investments are anticipated to positively impact the electronic medical record market's growth.

Furthermore, technological development is also fueling the growth of this market. For instance, in February 2021, Northern Inyo Healthcare District collaborated with Cerner Corporation to transform its EHR. The collaboration involves Northern Inyo Healthcare District moving to an updated electronic system that supports physicians, nurses, and clinicians to share data across the District's

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

multiple offices. Such collaborations are raising the adoption of EMRs and contributing to the growth of the studied market.

Moreover, the low maintenance and broader accessibility of EMR are fueling the studied market's growth. For instance, in February 2022, an article published by HHS Cyber Security Programme reported that EMRs are often used interchangeably and allow the electronic entry storage, and maintenance of digital medical data. As a result, they make patient data shareable with the improved quality of care. Thus, the easy accessibility of EMRs is fueling the growth of the studied market.

Thus, due to the initiatives taken by the governments, technological advancements, and the advantages of EMR, the market is expected to witness significant growth over the forecast period. However, data breaching and a need for more appropriately trained staff may slow down the development of the studied market.

Electronic Medical Records Market Trends

The Cloud Based Segment is Expected to Witness Significant Growth Over the Forecast Period

The cloud-based segment is expected to witness significant growth over the forecast period due to the lower installation cost, easy maintenance, and accessibility. The increasing adoption of these platforms by pharmacies, hospitals, and other healthcare facilities is also driving the growth of this segment. Moreover, cloud-based software offers easy remote access to data, real-time data tracking guarantees proper disaster recovery, and business continuity solutions support quality patient care. Thus, the segment is expected to witness significant growth.

The cloud-based delivery model makes the software highly flexible in terms of scalability (pay-as-you-go storage usage). It simplifies and consolidates storage resources to reduce costs and improve workflow by eliminating the separation of clinical information. The onset of the pandemic has increased the usage of cloud-based medical records. For instance, in March 2022, Tata Elxsi launched Tengage, a cloud-based digital health platform, enabling hospitals and healthcare providers to offer a unified patient experience across all channels and deliver healthcare anytime, anywhere. Thus, increasing the adoption of this software is contributing to segmental growth.

Furthermore, the recent product launches and other strategies, such as mergers and acquisitions adopted by key market players, are also contributing to the growth of this segment. For instance, in March 2022, Salesforce expanded its offering for health and life sciences companies with innovations within Salesforce's Customer 360 for Health. This innovation included patient care coordination, virtual patient care, unified patient health assessment, a patient data platform, and a patient commerce portal.

Moreover, the R&D expenditure increase in healthcare information technology is leading to the development of EMR systems with a better mode of delivery, thereby contributing to the growth of this segment. For instance, NIH, 2022 reported that R&D expenditure in healthcare information increased by 1.2% in the year 2021, as compared to 2020. So, increasing R&D expenditure is driving the growth of this segment.

Thus, due to the advantages associated with the cloud-based mode of delivery, such as the lower installation cost, easy maintenance, accessibility, and increasing R&D expenditure, this segment is expected to witness significant growth over the forecast period.

North America is Expected to Witness Significant Growth Over the Forecast Period

The North American region comprises three countries, the United States, Canada, and Mexico. The major factors fueling the market growth in the country are:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- The growing usage of electronic medical records (EMRs) in healthcare settings.
- The increasing number of product launches.
- Rising technological advancements in the region.

The healthcare IT industry in North American countries is versatile and well-equipped due to the advanced adoption of information technology. For instance, 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 reflective of the local region. For a smooth, connected patient experience, the Hub consolidates various specialized and community healthcare services under one roof. Such collaborative approaches taken by Canadian organizations may contribute to the increasing number of people accessing health information online, propelling the growth of the market studied in the country.

Furthermore, several companies are implementing various strategies like collaborations, new product launches, mergers, and acquisitions to maintain and increase their market share. For instance, in November 2022, EvidenceCare partnered with Williamson Medical Center (WMC). The partnership with EvidenceCare will ensure that the doctors have easy access to the best clinical insight within the EHR. Thus, such alliances are fueling the growth of the studied market in the region.

Similarly, in October 2021, the University of New Mexico Health System developed the MyHealthUNM patient portal and a new personal health record application called mCharts, presenting patient information in an interactive and easy-to-use format. This development is allowing patients in the University of New Mexico Health System to access their medical information online, and they are responding well to these tools. Thus, such developments in the North American countries are driving the growth of the studied market over the forecast period.

Thus, due to the growing usage of electronic medical records (EMRs) in healthcare settings, the increasing number of product launches, and rising technological advancements, the studied market is expected to witness significant growth in the region over the forecast period.

Electronic Medical Records Industry Overview

The electronic medical records market is fragmented and competitive, with several global and international players. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the market players include Allscripts Healthcare Solutions Inc., Cerner Corporation (Oracle), eClinicalWorks, Epic Systems Corporation, General Electronic Company (GE Healthcare), Greenway Health LLC, McKesson Corporation, Meditech, NextGen Healthcare Inc., Computer Programs and Systems, Inc., Athenahealth Inc., Medhost, Inc., Intersystems Corporation, CareCloud Inc. and Cantata Health, LLC.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Initiatives by the Governments

4.2.2 Technological Advancements

4.2.3 Low Maintenance and Wider Accessibility

4.3 Market Restraints

4.3.1 Data Breaching

4.3.2 Shortage of Proper Trained Staff

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size By Value - USD Million)

5.1 By Component

5.1.1 Hardware

5.1.2 Software

5.1.3 Services

5.2 By End User

5.2.1 Hospital-based EMR

5.2.2 Physician-based EMR

5.3 By Application

5.3.1 Cardiology

5.3.2 Neurology

5.3.3 Radiology

5.3.4 Oncology

5.3.5 Other Applications

5.4 By Type

5.4.1 Traditional EMRs

5.4.2 Speech enabled EMRs

5.4.3 Interoperable EMRs

5.4.4 Other Types

5.5 By Mode of Delivery

5.5.1 Cloud-based

5.5.2 On-premise Model

5.6 Geography

5.6.1 North America

5.6.1.1 United States

5.6.1.2 Canada

5.6.1.3 Mexico

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.6.2 Europe
 - 5.6.2.1 Germany
 - 5.6.2.2 United Kingdom
 - 5.6.2.3 France
 - 5.6.2.4 Italy
 - 5.6.2.5 Spain
 - 5.6.2.6 Rest of Europe
- 5.6.3 Asia-Pacific
 - 5.6.3.1 China
 - 5.6.3.2 Japan
 - 5.6.3.3 India
 - 5.6.3.4 Australia
 - 5.6.3.5 South Korea
 - 5.6.3.6 Rest of Asia-Pacific
- 5.6.4 Middle East and Africa
 - 5.6.4.1 GCC
 - 5.6.4.2 South Africa
 - 5.6.4.3 Rest of Middle East and Africa
- 5.6.5 South America
 - 5.6.5.1 Brazil
 - 5.6.5.2 Argentina
 - 5.6.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

6.1 Company Profiles

- 6.1.1 Allscripts Healthcare Solutions Inc.
- 6.1.2 Cerner Corporation (Oracle)
- 6.1.3 eClinicalWorks
- 6.1.4 Epic Systems Corporation
- 6.1.5 General Electronic Company (GE Healthcare)
- 6.1.6 Greenway Health LLC
- 6.1.7 McKesson Corporation
- 6.1.8 Meditech
- 6.1.9 NextGen Healthcare Inc.
- 6.1.10 Computer Programs and Systems, Inc.
- 6.1.11 Athenahealth Inc.
- 6.1.12 Medhost, Inc.
- 6.1.13 Intersystems Corporation
- 6.1.14 CareCloud Inc.
- 6.1.15 Cantata Health, LLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Electronic Medical Records - Market Share Analysis, Industry Trends & Statistics,
Growth Forecasts 2021 - 2029**

Market Report | 2024-02-17 | 112 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scott's-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scott's-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-26"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott's-international.com

www.scott's-international.com

