

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

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Report description:

The Europe Clinical Data Analytics Market In Healthcare Industry is expected to grow from USD 6.13 billion in 2024 to USD 22.65 billion by 2029, at a CAGR of 29.87% during the forecast period (2024-2029).

Clinical data analytics is used to help physicians make decisions about their patient's care or aid in better understanding the health of their covered populations.

Key Highlights

- The increasing focus on the population towards health management, supportive government policies, cost benefits, and the opportunity to provide better quality patient services are factors fuelling the market growth.
- The increasing demand for clinical data analysts in the healthcare sector has helped minimize avoidable hospital readmission and move the treatment toward quality-based care.
- The constant government support and an established healthcare sector in the region, coupled with the growing demand for smart connected devices in the healthcare industry, is fueling the growth of Europe Clinical Data Analytics in the Healthcare Market's growth.
- The increasing digitization has also allowed various healthcare organizations to adopt big data analytics solutions, aiding healthcare providers in customizing treatment plans and reducing inefficiencies in clinical operations.
- Due to the high implementation and licensing costs of advanced analytics solutions, adoption is low among end users who are sensitive to price. The ability and resources to use big data effectively to provide actionable information are available to top hospitals.
- Healthcare organizations are increasingly adopting clinical data analytics solutions to gain insights and enhance patient care. In this context, safeguarding sensitive patient information becomes of utmost importance. Additionally, managing and protecting

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patient information throughout the lifecycle of healthcare data presents challenges due to its growing volume and complexity, which includes electronic health records, medical imaging, and wearable device data.

-The pandemic positively impacted the market, increasing the importance of big data in the healthcare industry. Predictive and prescriptive analytics were used to develop models to estimate and predict the emergence of subsequent waves of COVID-19 infection spread in different world regions.

Europe Clinical Data Analytics Market Trends

Cloud to Witness Significant Growth

- Cloud deployment type in the global clinical data analytics market in healthcare refers to the method of deploying clinical data analytics solutions and infrastructure in cloud computing environments. Managing healthcare data and analytics applications is crucial for storing, organizing, and analyzing vast information.
- Moreover, Cloud deployment is gaining significant prominence in healthcare organizations that rely on external servers managed by cloud service providers. By employing the cloud, users can successfully store large amounts of clinical data and process it using various cloud computing resources, such as virtual machines, storage facilities, and networking capabilities.
- Healthcare professionals may gain access to a wide range of data sources, including medical imaging files, electronic health records, wearable devices, and other healthcare systems using these cloud-based resources. These initiatives are intended to extract valuable insights from the collected information, which can significantly enhance patient care.
- In addition, cloud computing provides healthcare organizations with a number of advantages, including cost efficiency, flexibility, scalability, and ease of use, making cloud computing a preferable option for healthcare organizations seeking to leverage clinical data analysis solutions.

United Kingdom to Witness the Highest Growth Rate

- The UK healthcare sector underwent a significant digital transformation over the past few years, creating substantial growth opportunities for adopting clinical data analytics solutions. Recently, the UK Government has developed an ambitious digitalization program with GBP 2 billion in funding to support electronic patient records in all National Health Service (NHS) trusts. By December 2023, the government aims to equip 90% of NHS trusts with electronic patient records.
- Furthermore, according to the plan, as part of a number of measures aimed at strengthening workers' skills and making the National Health Service an appealing place for digital professionals, this country also intends to develop its own national Digital Workforce Strategy which will see 10,500 more jobs created in data and technology sector. This is also expected to support the demand for clinical data analysis in healthcare organisations at national level.
- The public health and government sector is expected to witness substantial growth in the UK clinical data analytics market in the coming years. For instance, NHS England is investing in a data platform to support healthcare organizations and make the most of their information and work together to solve problems, understand patterns, and plan services for the local populations.
- The pharma and life science sector is expected to experience growth in adopting clinical data analytics solutions, owing to the increasing growth in health data and supportive developments to provide easy access to health data to life science companies.

Europe Clinical Data Analytics Industry Overview

Companies operating in the European Clinical Data Analytics in Healthcare are consolidated to an extent, with companies having

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to focus on their research and development capabilities with the technology in Healthcare Analytics constantly growing.

- July 2023, Cytel Inc., a provider of quantitative insights and health data analytics to companies in life sciences, announced the acquisition of France-based steve consultants, specialists in market access, real-world (RWE), and health economics and outcomes research (HEOR). The acquisition further expands the company's real-world & advanced analytics (RWAA) capabilities, delivering sponsors an expanded global offering with access to additional specialists and localized expertise.

- April 2023, 3M Health Information Systems (HIS) has announced a collaboration with (AWS) to accelerate the innovation and advancement of 3M M*Modal ambient intelligence. In collaboration, 3M will use Amazon Web Services Machine LearningML and Genomic AI services including Amazon Bedrock, Amazon Comprehend Medicine and Amazon Transcribe Medical in order to help accelerate, simplify and expand the delivery of its Ambient Clinical Documentation and Virtual Assistance solutions.

Additional Benefits:

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

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