

Global Healthcare Customer Data Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Healthcare Customer Data Platform Market size is estimated at USD 0.51 billion in 2024, and is expected to reach USD 1.7 billion by 2029, growing at a CAGR of 27.11% during the forecast period (2024-2029).

COVID-19 had a significant impact on the healthcare customer data platform market as the result of investments, huge growth, and acquisitions while the customer data platform industry reconfigured itself during the COVID pandemic. There was an increase in the demand for customer data platforms as healthcare institutions recognized that unified data is the foundation of digital customer experience. For instance, as per an article published in March 2021 in PubMed, research demonstrated a better understanding of healthcare consumers' behavioral intentions for using digital healthcare platforms during Covid-19. According to the findings of this survey, healthcare consumers, in general, expressed a high desire to use digital healthcare platforms during and after Covid-19. This trend indicated that implementing CDP streamlined the process and reduced costs during COVID-19, and it is expected to continue during the forecast period. In the coming years, the market is expected to witness growth due to advancements in healthcare customer data platforms and a rise in the adoption of digital health technologies.

Other factors propelling the studied market growth are the increasing prevalence of chronic and infectious diseases and technological advancements in the studied market. Additionally, continuous product development, launches, and strategic initiatives by key market players are also expected to contribute to significant market growth. As per a 2022 update by the American Cancer Society, the number of cancer cases diagnosed in 2022 was 1.9 million. The high 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.

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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. These 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 standard. This addition creates a comprehensive customer experience (CX) offering for healthcare payers, providers, life sciences, and pharmacy brands.

In a nutshell, the studied market is expected to witness solid growth over the forecast period. However, high prices, proper maintenance, and improper IT infrastructure in developing countries within the healthcare setup are expected to hinder its growth.

Healthcare Customer Data Platform Market Trends

The Cloud-Based Segment is Expected to Account for the Significant 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 its increasing demand. Cloud-based systems are ideal for complex, multisite clinical studies because all information (study protocols, patient data, outcomes, etc.) is stored in a central location and maintained by a third-party service provider.

Increasing adoption of these platforms by pharmaceutical companies, product launches by key players, and contract research organizations are driving the segment. For instance, in March 2022, Microsoft launched a cloud-based data platform for health care, Azure Health Data Services, a platform for managing and analyzing various forms of patient data. The Azure Health Data Services platform-as-a-service (PaaS) helps organizations manage disparate forms of protected health information (PHI) across multiple data stores, letting them work with -- and make sense of -- patient data using less time and resources.

Furthermore, key market players are involved in continuous product development, collaborations, partnerships, alliances, and other strategic initiatives to augment market penetration. For instance, in December 2021, CVS Health and Microsoft started collaborating to accelerate digital healthcare via AI and cloud computing.

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 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. For instance, as per the 'HIV/AIDS Prevalence and Mortality Report' published in 2021, 9,697 people were living in Minnesota with HIV/AIDS as of December 2021. This included 5,476 (56%) living with HIV infection (non-AIDS) and 4,221 (44%) living with AIDS. Thus, 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 market growth.

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

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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 are also likely to 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, and KKR in an all-cash transaction valued at approximately USD 5.3 billion.

Healthcare Customer Data Platform Industry Overview

The studied market is moderately competitive. Strategies such as mergers, acquisitions, and partnerships adopted by major players boost market growth. The major players in the market are Microsoft, WebMD (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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