

Global Healthcare Interoperability Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Healthcare Interoperability Solutions Market size is estimated at USD 4.53 billion in 2024, and is expected to reach USD 7.75 billion by 2029, growing at a CAGR of 11.31% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on the world economy and healthcare infrastructure due to the sudden surge in COVID-19 patients. It significantly increased the demand for healthcare interoperability solutions because of the unforeseen influx of COVID-19 patients with different health conditions which disrupted the general functioning of any healthcare providing facility. For instance, according to an article published in February 2021, titled 'COVID-19 Highlights Need for Laboratory Data Sharing and Interoperability', the necessity for an interoperable healthcare system has become abundantly clear as a result of the SARS-CoV-2 pandemic, and in the United States, each state has its requirements for responding to the COVID-19, figures are inconsistent and depend on the location and information source. Further, as per the same source, the country's response to COVID-19 would be significantly improved by an interoperable healthcare system. For instance, a patient could contact their provider with symptoms, and the provider would have rapid access to the patient's complete medical information to treat any underlying issues. Hence it is anticipated that the COVID-19 pandemic is expected to have a significant impact on the healthcare interoperability solutions market.

The major factors that are expected to fuel growth in the healthcare interoperability solutions market include increasing adoption and investment in digital healthcare solutions by healthcare providers across the world and rising concerns over increasing healthcare costs. The healthcare interoperability solutions can help in reducing the increasing healthcare costs due to which they are expected to be adopted more widely over the forecast period and the market is expected to grow. For example, some of the major benefits of adopting healthcare interoperability solutions are an increase in healthcare efficiency, improvement in quality of care and patient experience, reduction the healthcare cost, and lightening physician burnout among other benefits. Hence, the

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investment in healthcare IT and interoperability solutions is expected to increase over the forecast period which is expected to fuel growth in the healthcare interoperability solutions market. For instance, in September 2020, the Office of the National Coordinator for Health Information Technology of the United States rewarded four organizations with funding of a total of USD 2.7 million under the Leading Edge Acceleration Projects in Health Information Technology program for the exploration of new opportunities for the adoption and use of health IT standards across the healthcare ecosystem.

Further, the increasing healthcare expenditure across the world is one of the major concerns for the governments, and to reduce that healthcare IT solutions are being adopted and deployed which is further expected to increase the adoption of healthcare interoperability solutions as they will play a crucial role in transferring of data from one place to another. For instance, according to the June 2022 report of the Federal Statistical Office (Destatis) of Germany, the country's healthcare expenditure is increasing year over year and in 2020 it stood at EUR 441 billion.

Moreover, the launch of new products in the area by the market players is further expected to boost the growth of the healthcare interoperability solutions market. For instance, in December 2021, CareCloud Inc. launched CareCloud Connector, a next-generation interface and data management engine for healthcare organizations. The solution offers ready-to-use integration that enhances data management and deployment speed while delivering improved interface control and visibility. Therefore, owing to the above-mentioned factors, the studied market is expected to grow over the forecast period. However, a shortage of skilled professionals in the area is expected to restrain the growth of the healthcare interoperability solutions market during the forecast period.

Healthcare Interoperability Solutions Market Trends

Service Segment is Expected to Hold a Major Market Share in the Healthcare Interoperability Solutions Market Over the Forecast Period

The service segment is anticipated to account for the major share owing to the presence of a substantial number of service providers for interoperability solutions. Furthermore, increasing interest of healthcare and scientific communities in the cloud-based platform and cloud computing to minimize the overall operational costs for better and faster performance of healthcare applications is driving the segment growth.

In addition, the service providers in the market are continuously innovating their products and launching new products which are expected to have a significant impact on the market. For instance, in July 2021, Google Cloud introduced a healthcare data engine, an end-to-end solution for life science and healthcare organizations that harmonizes data from multiple sources, including claims, medical records, research data, and clinical trials. Similarly, in May 2020, NewWave Telecom collaborated with Technologies, Inc. for the launch of Onyx Technology, a subsidiary focused on delivering health plans with services and products required to assist healthcare data interoperability. Hence, the segment is expected to grow over the forecast period.

Moreover, the frequent purchases of services, including software upgradation, training, and maintenance, and adoption of other interoperability solutions are further expected to boost growth in the studied segment. For instance, in April 2021, Reliq Health Technologies Inc. adopted the FHIR (Fast Healthcare Interoperability Resources) standard for its iUGO Care platform to fulfill the requirements of the large-scale enterprise. Therefore, due to the above-mentioned factors, the service segment is expected to hold a significant share in the healthcare interoperability solutions market during the forecast period.

North America is Expected to Occupy a Significant Share in the Market Over the Forecast Period

The North American region is expected to hold a significant share in the studied market owing to the increasing investment in the digitalization of the healthcare infrastructure, increase healthcare expenditure, and launch of new products. For instance,

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according to the November 2021 report of the Canadian Institute for Health Information, the Canadian healthcare infrastructure increased from USD 267 billion in 2019 to USD 308 billion in 2021. Similarly, the healthcare expenditure of the United States increased from USD 3.8 trillion in 2019 to 4.3 trillion in 2021. Hence, to control the increasing healthcare cost, the demand for healthcare interoperability solutions is expected to increase which is expected to boost the market's growth.

Moreover, in the North American region, the United States is expected to be a major market in the region for healthcare interoperability solutions as it is one of the major countries where digital healthcare solutions like electronic health records (EHRs) are used widely in almost every hospital. For instance, according to the research study published in December 2020, titled 'Assessment of Electronic Health Record Use Between the US and Non-US Health Systems', when compared to their peers from other countries, clinicians from the United States used the EHR actively for a great deal more clinical tasks and hence, the adoption of healthcare interoperability solutions.

In addition to this, the presence of some key market players in the country and business expansion initiatives like product launches, mergers and acquisitions, and collaborations among others are expected to further boost the market growth. For instance, in April 2022, Embratel launched the Embratel Saude Interoperabilidade solution, suitable for public and private institutions that seek to solve the challenges of clinical connectivity, information integration, and sharing of medical records for an integral view of healthcare. Therefore, due to the above-mentioned factors, the North American region is expected to occupy a significant share, where the United States would be the major market for the healthcare interoperability solutions market over the forecast period.

Healthcare Interoperability Solutions Industry Overview

The healthcare interoperability solutions market is currently fragmented in nature with the presence of several large to small and medium-sized players due to which, the market is moderately competitive. Some of the companies currently dominating the market are Koninklijke Philips NV, Allscripts Healthcare LLC, Cerner Corporation, EPIC Systems Corporation, NextGen Healthcare Inc., Infor Inc., Jitterbit, Virtusa Corp., Orion Health Group Limited, and IBM.

Additional Benefits:

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

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