

Global Personal Health Records Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Personal Health Records Software Market size is estimated at USD 10.15 million in 2024, and is expected to reach USD 16.14 million by 2029, growing at a CAGR of 9.72% during the forecast period (2024-2029).

COVID-19 pandemic has had a substantial impact on the personal health records software market. The strict lockdowns and government regulations intended to slow down the spread of COVID-19 resulted in a decrease in healthcare activities and it adversely affected the usage of personal health records software as well. For instance, according to an article titled 'Impact of COVID-19 pandemic on utilization of healthcare services: a systematic review' published in the BMJ Journals in February 2021 a systemic study was performed to determine the extent and nature of changes in the utilization of healthcare software and services during COVID-19 pandemic and it was found that healthcare software and services utilization decreased by about a third during the pandemic. Furthermore, as per an article titled 'Digital Health COVID-19 Impact Assessment: Lessons Learned and Compelling Needs' published in the journal of National Library of Medicine in January 2022 a survey was performed which showed that for the patients the deepening digital divide became more pronounced during the pandemic and access to essential technology and reliable internet created new opportunities for personal health records software. Thus, the COVID-19 outbreak affected the market's growth adversely in its preliminary phase; however, the market is expected to gain traction as personal health records software provided new opportunities for personal healthcare data management during the pandemic.

Further, increasing need for streamlined healthcare information and rising initiatives to encourage patient centric personal care, and rising government initiatives for online data integration are among the major factors driving the growth of the studied market. The rising prevalence of chronic diseases like cancer, diabetes and respiratory disorders is also expected to drive the growth of the market.

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Moreover, according to a blog by Breaking Media, Inc. published in August 2022 streamlined workflow maximizes interoperability and improves patient outcomes, and this will create an opportunity for cloud-based software which includes personal health records software as well. Therefore, the increasing need for streamlined healthcare information is poised to accelerate the personal health records software market globally and is expected to increase in the future, thereby driving the growth of the studied market over the forecast period.

In addition, growing number of startup companies and strategic activities by major players in the market are positively affecting the growth of the studied market. For instance, in December 2020 Eka Care was founded, the company provided personal health records app and they aim to build a digitally-enabled and connected healthcare ecosystem between healthcare providers and patient. Additionally, in May 2022, National Health Authority (NHA) announced that the government of India has launched a revamped Ayushman Bharat Health Account (ABHA) mobile application for personal health records management under its flagship scheme of Ayushman Bharat Digital Mission (ABDM). Thus, owing to the product launches and partnerships the studied market is expected to have significant growth over the forecast period.

Therefore, owing to the aforementioned factors the studied market is anticipated to witness growth over the analysis period. However, the security concerns regarding the software and lack of awareness among rural patients are likely to impede market growth.

Personal Health Records Software Market Trends

Mobile Apps and Software Segment is Expected to Witness Growth Over the Forecast Period

Mobile apps and software are easy to handle and thus implementing personal health records systems in those will create a very easy-to-use interface for the patients to effectively handle and manage all their health records. Easy-to-use interface and fast data management are some of the advantages of mobile apps and software for which it has gained popularity in recent years. Moreover, according to an article titled 'A study on Mobile apps in the Healthcare Industry' published in the Seventh Sense Research Group (SSRG) International Journal of Mobile Computing and Application in April 2021 recent studies showed that personal use of health apps predicts pregnancy due dates more accurately than the paper wheels that had previously been the standard. Hence, owing to the advantages offered by personal health records mobile apps, and software, the adoption of these products is likely to increase among the target population, ultimately driving the market growth.

In addition, according to an article titled 'Future of Healthcare Report: Exploring Healthcare Stakeholders' Expectations for the Next Chapter' published by Healthcare Information and Management Systems Society, Inc. (HIMSS) in August 2021 80 percent of healthcare providers plan to increase investment in technology and digital solutions over the next five years and it is also expected to see growth in areas including telemedicine, personalized medicine, genomics, and wearables, with organizers leveraging artificial intelligence (AI), cloud computing, extended reality (XR), and the internet of things (IoT) to develop and deliver new treatments and service. Thus, the increasing digitalization of healthcare systems will create demand for technically advanced mobile apps and software and is creating opportunities for the growth of the segment in the future.

Furthermore, continuous product launches by major players in the market are positively affecting the growth of the segment. For instance, in December 2021, Health Safe a startup improving access to and quality of healthcare services in India, launched "Keypr," an app that helps in keeping all medical records in a secure digital format, ready for sharing with doctors, family members and other health service providers, after raising an undisclosed amount from technology industry leaders. Moreover, in November 2021 The Australian Digital Health Agency (ADHA) announced that they have signed a contract with Chamonix IT Management Consulting for the company to build out a 'My Health Record' personal health records mobile app for accountholders

Therefore, the mobile apps and software segment is expected to witness significant growth over the forecast period due to the

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abovementioned factors.

North America is Dominating the Personal Health Records Software Market

North America is dominating the market owing to factors such as the easy availability of technologically advanced products, and high awareness among consumers about personal health records management in the region. An increase in the prevalence of various chronic diseases in the United States is among the key factors which contribute to the growth of the studied market in North America.

For instance, as per the data by Centers for Disease Control and Prevention (CDC) in January 2022 there are almost 37.3 million people in the United States who have diabetes and this comprises 11.3 percent of the total United States population. Furthermore, as per the data by National Cancer Institute of the United States in 2020, an estimated 1,806,590 new cases of cancer were diagnosed in the United States and 606,520 people died from the disease. The rising prevalence of these chronic diseases in the region will create a need for personal health records software and apps and this factor is anticipated to drive the growth of the market in the country.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

Personal Health Records Software Industry Overview

The personal health records software market is fragmented in nature due to the presence of several companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known. include Patient Ally, Health Companion, Healthspek, NoMoreClipboard, Records For Living, Inc., Health Safe, Knapsack Health, Kaaspro, Zapbuild, and Validic among others.

Additional Benefits:

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

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