Healthcare Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Healthcare Analytics Market size is estimated at USD 46.5 billion in 2024, and is expected to reach USD 130.49 billion by 2029, growing at a CAGR of 22.92% during the forecast period (2024-2029).

The COVID-19 pandemic impacted the public health systems in many countries. For instance, the healthcare industry was burdened with pandemic crisis management. Furthermore, worldwide lockdowns were imposed to curb the viral outbreak. This, in turn, led to a shortage of healthcare staff across the globe. Similarly, the healthcare prescriptive analytics market was impacted by the viral outbreak. For instance, the worldwide lockdowns led to a rise in healthcare IT technology and remote health monitoring. In addition, the adoption of predictive and prescriptive analysis software increased, which was employed in estimating the number of COVID-19 cases and deaths. Furthermore, the software was also rapidly adopted during the viral outbreak to estimate the number of resources needed in the hospital, such as hospital patient beds, ICU beds, the supply, and demand of personal protective equipment (PPE), and others. Companies have also released new healthcare prescriptive analytics software to combat COVID-19.For instance, the COVID-19 Index, developed by the National Minority Quality Forum (NMQF), is a predictive analysis tool that can assist physicians in planning for future COVID-19 outbreaks. The software can help avoid epidemics, cure diseases, cut expenditures, and analyze specific health data from a community or an individual. Hence, increased demand during COVID-19 had a positive impact on the studied market. However, the growth is expected to gradually stabilize post-COVID-19.

The major factors driving the growth of the market include the rise in the integration of big data in healthcare, the growing need for increased efficiency in the healthcare sector, and the increasing demand to curtail healthcare costs. To predict the future, we need data from the past as well as the present, and analyzing the data being generated at the same time makes this process complex and machine-intensive. Additionally, unnecessary healthcare costs can also be reduced through analytics. For instance, according to the Organisation for Economic Co-operation and Development (OECD), health spending per capita will grow at an

average annual rate of 2.7% across the OECD and will reach 10.2% of GDP by 2030. In addition, population health management (PHM) is the analytic utilization of data from many sources, and the surge in the adoption of PHM also drives the growth of the studied market. For instance, in August 2022, RTI Health Advance will bring together the power of healthcare analytics, digital health, and patient experience to help provider and payer organizations build PHM programs.

Thus, the abovementioned factors are impacting the market growth of the Healthcare Analytics market. However, the cost and complexity of software, data integrity and privacy concerns, and a lack of properly skilled labor are the factors expected to restrain market growth.

Healthcare Analytics Market Trends

The Predictive Analytics Segment is Expected to Witness High Growth Over the Forecast Period

Predictive analytics is expected to witness significant growth. Predictive analytics tools are helping healthcare organizations stay ahead of poor outcomes, resource shortages, and other impacts of COVID-19. In June 2020, Cleveland Clinic researchers created a predictive model that can forecast patient volume, bed capacity, ventilator availability, and other metrics. The model provides timely, reliable information to optimize care for COVID-19 and other patients. The predictive analytics segment is expected to show significant growth during the forecast period, owing to the increasing adoption of cloud platforms and their advantages in terms of cost and availability. Thus, the advantages of predictive analytics are expected to drive the market.

Furthermore, other advantages the cloud-based segment offers over its counterpart include flexibility, disaster recovery, loss prevention, sustainability, and others. It also maintains and analyzes a vast amount of data from various industries. The prescriptive analytics market is driven by the increasing need for real-time accessibility of structured and unstructured data to forecast outcomes for better decision-making. In addition, an increasing rate of cybercrimes has resulted in an increasing need for crime detection and prevention, which is expected to fuel market growth. Therefore, the above-mentioned factors are expected to drive segmental growth in the market during the forecast period.

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North America is Expected to Dominate the Healthcare Analytics Market

The United States has held a significant share of the market in North America owing to technological advancement, a high awareness rate among patients, and rising investments in healthcare IT solutions. According to the 2022 statistics published by the American Heart Association, the prevalence rate of heart failure in the United States was 6 million in 2021, or 1.8% of the total populationT solutions. According to the 2022 statistics published by the American Heart Association, the prevalence rate of heart failure in the United States was 6 million in 2021, or 1.8% of the total population. Thus, the high burden of heart failure cases in the country is expected to increase the demand for clinical decision support systems to assist healthcare professionals and physicians. This is further expected to boost the market's growth over the forecast period. Moreover, according to the Organization for Economic Co-operation and Development (OECD), in June 2022, US healthcare spending in 2021 was 17.8% of the country's total GDP. Because of the country's high healthcare expenditure, rising demand to reduce healthcare expenditure has a positive impact on the market.Additionally, as per the Centers for Medicare and Medicaid Services, national health spending was projected to grow at an average annual rate of 5.4% from 2019-2028 and reach USD 6.2 trillion by 2028. Because national health expenditure is expected to grow 1.1% faster than average annual GDP from 2019 to 2028, the health share of the economy is expected to increase by 19.7% in 2028.Thus, the increasing healthcare spending is anticipated to create opportunities for developing an innovative healthcare analytics market.

Similarly, strategic initiatives by key market players and government initiatives undertaken in various other countries that have the potential to help patients by improving the quality of healthcare are driving the healthcare analytics market. For instance, in August 2022, Syntellis Performance Solutions acquired Stratasan Healthcare Solutions, a healthcare market intelligence and data analytics company. Through the acquisition, Syntellis expanded its solutions for healthcare organizations with data and intelligence solutions to improve operational, financial, and strategic growth planning. Thus, strategic initiatives by key market players are expected to drive regional markets.

Therefore, owing to the previously mentioned factors, the growth of the market studied is anticipated in the North American region.

Healthcare Analytics Industry Overview

The Healthcare Analytics market is moderately competitive in nature due to the presence of companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies that hold market shares and are well known, including IBM, Allscripts Healthcare Solutions, Cerner Corporation, Mckesson Corporation, and Koninklijke Philips N.V., among others.

Additional Benefits:

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

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