

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

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Report description:

The Healthcare BI Market size is estimated at USD 10.17 billion in 2024, and is expected to reach USD 19.95 billion by 2029, growing at a CAGR of 14.41% during the forecast period (2024-2029).

The COVID-19 outbreak demonstrated the effects of public health crises on emergency departments and hospital systems. In recent years, frontline healthcare facilities have demonstrated how to effectively manage limited assets using data analytics and applications. COVID-19 data was collected by workers at outbreak sites, including transmissibility, risk factors, incubation period, and mortality rate. This information creates visualizations, mathematical models, and neural network training. For example, according to a study published by Elsevier in February 2022, a study was conducted which showed that digital technology adoption in Europe jumped from 81% to 95% during the pandemic. BI applied to emergency medical services (EMS) has proven extremely beneficial in improving pandemic management and speeding up the outbreak response decision-making process. Hence, the studied market was significantly impacted by the COVID-19 pandemic. However, as the pandemic has subsided, the market is expected to lose some tractions, but it is expected to have healthy growth during the forecast period.

In the software-as-a-service market, business intelligence is becoming increasingly well-funded. BI promises to help identify, develop, and otherwise create new revenue opportunities by handling large amounts of data to analyze and benchmark lines of business. The increasing number of patient registries is a major factor driving the growth of the market. For instance, according to an article published by Frontiers in August 2022, patient registries are considered an important source of data for healthcare practices, drug utilization, and clinical outcomes. These registries help in addressing various challenges by providing information on epidemiology, standards of care, and treatment patterns of rare diseases, among others. Hence, the advantages of patient registries are expected to increase the usage of patient registries, thereby increasing the adoption of health business intelligence.

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The healthcare BI market will show rapid growth due to government initiatives to increase EHR adoption and the number of patient registries, and the emergence of big data in the healthcare industry. As per the article published by the Biomedical Journal of Scientific & Technical Research in January 2021, the Government of India focused on digitizing its healthcare, including Electronic Health Records (EHR), to provide better patient data management, seamless coordination between healthcare providers, and improved healthcare research. Several national-level policies, such as National Digital Health Blueprint, are being formulated to create a pan-India digital health record system. As per the same source, at the provider level, large health systems like Tata Memorial Hospital and Max Hospitals Private Limited have implemented electronic medical record (EMR) systems and are moving toward EHR. Hence, the benefits associated with the BI and its increasing adoption rate across the healthcare industry are driving the market growth. However, the complexity of systems may hinder market growth over the forecast period.

Healthcare BI Market Trends

Cloud-based Model is Expected to Grow Significantly in the Healthcare BI Market Over the Forecast Period

The cloud-based delivery model is the fastest-growing segment as companies are increasingly adopting cloud-based business intelligence tools, such as Customer Relationship Management (CRM) applications by salesforce, patient engagement CRM, and others. This is due to the agility and accessibility of cloud-based tools. In addition, cloud-based models are cost-effective, user-friendly, and have a higher acceptance rate in comparison to on-premise or hybrid models; therefore, all these factors contribute to the segment's significant share.

Increasing adoption of cloud-based models coupled with the high dependency of healthcare on digital technology to operate functions of a complex healthcare system is further boosting the market growth. Furthermore, the launch of innovative products is also contributing to market growth. For instance, in March 2022, Snowflake launched a cloud-based data-sharing platform for the healthcare industry that integrates the company's core data warehousing, analytics, and business intelligence offerings with a data marketplace and on-demand consulting services.

Also, in March 2022, Microsoft announced the general availability of Azure Health Data Services, a cloud-based 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. Hence, the launch of technologically advanced products is driving market growth.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

North America is found to dominate the global market due to the providers' increasing implementation of healthcare BI solutions and services to offer enhanced patient care and the increasing awareness about business intelligence. Moreover, constantly upgrading healthcare and IT infrastructure along with increased adoption of cloud computing contributes significantly to the market growth. For instance, according to an article published by PubMed Central in March 2022, a study was conducted in the United States which showed that the business intelligence (BI) process helped in the identification of situations in which iodinated contrast agents (ICA) were being wasted during the CT scan in the patient. Hence, the increasing adoption of BI in various healthcare fields is expected to drive the growth of the market in the region.

The tech sector of North America is using data services efficiently to survive pandemics. For instance, in April 2021, the United States Department of Energy's Oak Ridge National Laboratory (ORNL) deployed one of the world's most powerful and smartest supercomputers, named 'Summit,' built by IBM. This new system will help in emergency computation, and it can also be used to perform simulations at a very high speed.

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Moreover, according to the data published by the Office of the National Coordinator for Health Information Technology in 2021, approximately 4 in 5 office-based physicians (78%) and nearly all non-federal acute care hospitals (96%) adopted a certified EHR in the United States in 2021. Hence, the high adoption rate of EHR in the United States is also expected to boost market growth. In addition, the introduction of new products contributes to overall market growth. For instance, in September 2021, Med Tech Solutions (MTS) launched MTS Practice Data Analytics visual business intelligence (BI) tools. Practice Data Analytics generates over 40 standard business intelligence (BI) reports from electronic health record (EHR) data, which can be viewed in easily customizable dashboards. Hence, the market is projected to grow significantly in North America due to the above-mentioned factors.

Healthcare BI Industry Overview

The market is moderately competitive, with several big and emerging players. Product innovation and ongoing R&D activities to develop advanced technologies are expected to boost the market's growth. Some of the major players operating in the market include Oracle Corporation, Microsoft Corporation, IBM Corporation, SAP SE, and SAS Institute Inc.

Additional Benefits:

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

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