

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

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Report description:

The Healthcare Cloud Computing Market size is estimated at USD 49.14 billion in 2024, and is expected to reach USD 83.93 billion by 2029, growing at a CAGR of 11.30% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have an overall positive effect on the market. The management of a vast amount of data has been one of the main problems the healthcare industry has faced, particularly in light of the increasing demands brought on by the pandemic. To collect, store, and analyze data to improve healthcare operations further, cloud technology has been and maybe a significant help in this area. Cloud-based solutions enable healthcare organizations to only pay for the resources they use by decentralizing the system. Cloud computing technologies enable healthcare organizations to track and map diseases and notify the public about areas where risk is present at a significantly cheaper cost and faster rate. For instance, as per the report of NHC of the people's republic of China, in November 2022, there were 1,794 new cases of COVID-19 reported in various areas of China. Hence, tracking and mapping the disease is made easy with cloud computing and is expected to positively impact the market over the coming years due to continuing booster vaccination and new COVID-19 cases.

The major factors bolstering the growth of the healthcare cloud computing market include increasing access to advanced technology, such as machine learning, the rise in the adoption of information technology in the healthcare sector, and the usage of the cloud for reducing cost and improving scalability, storage, and flexibility. Following the epidemic, which forced healthcare leaders to adapt and innovate in ways they had never done before, they are embracing the advantages of the cloud and software as a service (SaaS). Hence, there is an increase in the adoption of information technology advancements in cloud technologies for healthcare and life sciences, increasing the demand for cloud computing. For instance, as per the report published by Philips in June 2022, 66% of healthcare leaders expect to move their technology infrastructures to the cloud in 2022, which is set to rise to 96% by 2024.

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Similarly, in March 2022, Microsoft Corp. expanded its healthcare cloud strategy with new solutions and capabilities across data, artificial intelligence, and clinician experiences. Thus, the increase in the adoption of technology and advancements in cloud computing in the healthcare sector increases the demand for healthcare cloud computing which drives the market growth over the forecast period. However, the factors such as data security and integrity issues and lack of interoperability and industry standards hinder the market's growth over the forecast period.

Healthcare Cloud Computing Market Trends

Electronic Health Record (EHR) Segment is Expected to Hold the Largest Market Share Over the Forecast Period

An electronic health record (EHR) is an electronic record of patient health information that includes vital signs, patient demographics, progress notes, problems, past medical history, medications, laboratory data, immunizations, and radiology reports. Since EHR systems can be multi-disciplinary, they can be utilized to collect and analyze data from public health departments, healthcare organizations, and socioeconomic indicators. Complex healthcare systems require diverse EHR products to share information seamlessly.

For instance, in March 2022, Microsoft launched a new feature through Microsoft Teams EHR connector for Cerner. The new Cerner-validated application expands the capabilities of the Microsoft Teams EHR connector, making it easier for clinicians to launch virtual appointments with patients or consult with other providers in Teams directly from Cerner PowerChart, effortlessly invite other care team members to virtual appointments, and gain real-time status reports of their visits to help improve patient care. Thus with the cloud EHR, the work for the healthcare team became easy, thereby driving the market over the study period.

Furthermore, the agreements and partnerships among the major players in the market towards cloud computing drive the market. For instance, in January 2022, Visionflex entered a partnership agreement with MediRecords, Australia's provider of cloud-based electronic medical record and practice management systems. The partnership will see the companies work toward integrating Visionflex's video conferencing platform, Vision, with MediRecords' cloud-based electronic health record and practice management software platforms. By enabling better workflows and reducing ambiguity, interoperable EHR quickly allows data transfer between EHR systems and healthcare stakeholders. Thus, the market is expected to witness the largest market share in this segment over the forecast period due to the abovementioned factors.

North America is Expected for the Largest Market Share Over the Forecast Period

North America holds a significant share of the healthcare cloud computing market and is expected to show a similar trend over the forecast period. The United States is a leader in the healthcare cloud computing market, mainly due to the high adoption rate of healthcare IT services and the continuous financial and regulatory support from government agencies.

According to the report of Zivaro, an IT service management company, published in June 2022, the growth of medical data interoperability is the main force behind innovation in cloud computing. Numerous healthcare organizations around the United States produce enormous amounts of medical data. Cloud computing is widely used, which is understandable given the complexity of HIPAA and HITECH governance rules for electronic Protected Health Information (ePHI). It also states that data can be imported and exported into shared database platforms, allowing application services to safely share information inside and outside a secured network architecture, using practically limitless cloud storage solutions. Thus the above factors will help the market to grow in the coming future.

Furthermore, the new partnership and collaborations among the major players in healthcare cloud computing help the market to grow. For instance, in September 2022, LifePoint Health, a diversified healthcare delivery network dedicated to making

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communities healthier, and Google Cloud entered a multi-year strategic partnership to transform healthcare delivery in communities across the United States through LifePoint's implementation of Google Cloud's Healthcare Data Engine (HDE). Thus the new partnerships towards healthcare cloud computing in the region help to drive the market over the study period.

Thus, the market is expected to witness the largest market share over the forecast period due to all the aforementioned factors.

Healthcare Cloud Computing Industry Overview

The healthcare cloud computing market is moderately consolidated, owing to the presence of a few key players in the market. Companies are applying powerful competitive strategies to gain more market share. The companies are involved in various strategies such as product launches and investments in R&D activities to sustain themselves in the highly competitive environment. Some of the market players are Amazon.com, Inc., Dell Inc., IBM Corporation, Oracle, Athenahealth Inc., CareCloud, Inc., ZYMR Inc., ClearDATA, Iron Mountain Incorporated, Siemens Healthcare GmbH, e-Zest Solutions, OSP Labs, Euris, Microsoft and Koninklijke Philips NV.

Additional Benefits:

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

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