Healthcare EDI - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Healthcare EDI Market size is estimated at USD 4.28 billion in 2024, and is expected to reach USD 7.01 billion by 2029, growing at a CAGR of 10.33% during the forecast period (2024-2029).

The growing number of laws for transaction processes, due to massive volumes of data being generated due to increased incidences of chronic diseases, is one of the primary drivers projected to boost demand for the Healthcare EDI Market. The increased need to properly handle electronic claims and reimbursement transactions is projected to drive up demand for healthcare EDI in the future.

Key Highlights
-Healthcare practitioners demand systems and software to manage vast amounts of medical data. Monitoring patient history reports, emergency services records, and prescription data is critical in the healthcare industry. Healthcare EDI solves healthcare employees' obstacles or issues in the payment system. Among the most common applications of healthcare EDI systems are dental and medical patient payment management, insurance and reimbursement data management, and clinical trials and medical data management. The growing awareness and cost-effectiveness of EDI have aided the growth of the Healthcare EDI market.
-The expanding number of EDI providers will propel the Healthcare Electronic Data Interchange industry ahead. Such EDI providers are effectively addressing the industry's issues. EDI providers, for example, manage time-consuming tasks such as communicating with trade partners and clients, troubleshooting and resolving software difficulties. They assume responsibility for handling the EDI requirements imposed by government agencies and ensuring compliance with current laws and regulations.
-Electronic data exchange services/solutions that have been technologically innovated, such as web-based EDI, have improved to handle challenges of secrecy, authentication, and data integrity. Electronic data exchange is now helpful for Business-to-Business

(B2B) transactions because of advancements in the American National Standards Institute (ANSI) X12 EDI formatting standard. The rise of Extensible Markup Language (XML) and web-based standards in electronic data interchange is propelling the sector forward.
-Implementing EDI software in healthcare industries with complicated use cases and technologies is difficult. On the other hand, the EDI mapping and development of the EDI maps for the organization for each related trade partner and the development of various EDI maps are problematic for the growth of the Healthcare Electronic Data Interchange market. Healthcare EDIs are implemented largely to save time, yet, communicating with trading partners is generally time-consuming. Additional time-consuming responsibilities include troubleshooting EDI issues and EDI testing. These reasons impede the overall expansion of the Healthcare Electronic Data Interchange market.
-The COVID-19 pandemic hastened digital transformation efforts. The supply chain was one of the most affected areas of industry, with considerable disruption worldwide. It became evident that developing the needed levels of resilience and agility was impossible with so many intricate manual processes. Hospitals worldwide must digitally engage and trade with their partner ecosystems and automate as many procedures as feasible. The pandemic has focused attention on how organizations might achieve this goal at a low cost. Linking to a cloud-based EDI network, such as OpenTextTM Trading GridTM, allows users to quickly and easily connect and trade with suppliers and customers worldwide - all while providing built-in value-added solutions to improve visibility, automate processes, and accelerate business.

Healthcare EDI Market Trends

Adoption of Big Data in Healthcare

- The use of Big Data in healthcare enables strategic planning by providing better insights into people's motivations. Care managers can compare check-up outcomes across demographic groups to see what variables dissuade people from seeking care. The University of Florida used Google Maps and open public health data to create heat maps for various topics, including population growth and chronic diseases. Academics then linked this data to the availability of medical care in the most hotly contested localities. The information gained from this allowed them to revise their delivery plan and add extra care units to the most troubled locations.
- Big Data and healthcare are critical in reducing the likelihood of hospitalization for specific individuals with chronic conditions. It can also aid in the prevention of degeneration. Healthcare facilities can give correct preventative treatment and, eventually, reduce hospital admissions by drilling down into insights such as medication type, symptoms, and the frequency of medical visits, among many others. This degree of risk computation will not only result in lower spending on in-house patient care but will also ensure that space and resources are available for those in most need. This is a clear demonstration of how analytics in healthcare can improve and save lives.
- Everything else, from patient care and treatment to long-term finances and beyond, will likely suffer if a medical institution's supply chain is weakened or fractured. That being said, the following examples of Big Data in healthcare emphasize the need for analytics in keeping the supply chain fluid and efficient from beginning to end. Both descriptive and predictive analytics models can improve pricing decisions, reduce supply variance, and optimize the ordering process. This allows medical institutions to survive in the long run while providing critical care to patients without potentially devastating delays, snags, or bottlenecks.
- The health insurance market has transitioned from a product-centric to a member-centric focus, with promising results. By analyzing big data with a customer relationship management (CRM) system, insurers can construct member profiles that give health insurance agents and reps a comprehensive perspective of each member. This data gives significant customer service insights, such as a better picture of who a member is, what they value, what issues they confront, their lifetime value as a customer, and more - all of which allows for more tailored, member-centric care. Furthermore, by employing chatbot technology and on-demand insurance, artificial intelligence can enable health insurers to customize individual coverage.
- According to Philips, as of February 2022, 92% of healthcare leaders polled in Singapore said they had already implemented or

were in the process of implementing predictive analytics in their healthcare business, the highest adoption rate among all countries examined. China came in second with a 79% adoption rate, followed by Brazil and the United States, both at 66%.

North America is Expected to Hold a Significant Market Share

- The North American region is recognized worldwide for its advanced healthcare industry. The healthcare industry of the North American region is also among the leading adopter of advanced technologies both for treatment as well as operational purposes. The healthcare industry remains a priority sector in most North American countries; the studied market can expect robust growth opportunities from the region.
- In December 2022, The Centers for Medicare & Medicaid Services (CMS) issued the proposed rule, Adoption of Standards for Health Care Attachments Transactions and Electronic Signatures, and Modification to Referral Certification and Authorization Transaction Standard, on behalf of the United States Department of Health and Human Services (HHS). The proposed rule, if finalized, would establish requirements for "health care attachments" transactions, such as medical charts, x-rays, and provider notes that document physician referrals and office or telemedicine visits.
- Before the Health Insurance Portability and Accountability Act (HIPAA), the healthcare business relied on over 400 medical forms, most of which were paper-based. Protecting and securing healthcare information was a severe problem since healthcare data management was mainly manual and ad hoc. For example, a privacy legislation in the United States comprised a patchwork of industry-specific rules. According to the Center for Democracy and Technology, the pre-HIPAA period was marked by the absence of a national health privacy law, federal constraints on healthcare information processing, and a federal right permitting consumers to access their healthcare information.
- In March 2022, the Texas Department of Insurance, Division of Workers' Compensation (DWC), is seeking public feedback on proposed changes to two Electronic Data Interchange forms: EDI-01, Trading Partner Electronic Data Interchange (EDI), and EDI-02, Insurance Carrier or Trade Partner Medical Electronic Data Interchange (EDI) Profile. Articles 411.032 and 413.007 of the Texas Labor Code require insurance carriers to disclose claim and medical billing information to DWC. These forms enable insurance carriers and trading partners to update their trading partner profiles for the claim and medical EDI release 1.0 data submissions and appoint medical EDI compliance coordinators.
- Moreover, because most data is electronic, electronic data interchange technologies minimize the need for paper processing. According to the Workgroup for Electronic Data Interchange (WEDI), EDI healthcare can assist healthcare businesses to save USD1 per claim for health plans, USD1.49 for physicians, USD 0.86 for hospitals, and USD 0.83 for other parties. Being digital also speeds up the process because medical professionals can do duties like filling out claims with a few clicks using a digital interface. This approach decreases the possibility of errors and speeds up the entire procedure.

Healthcare EDI Industry Overview

The healthcare EDI market is fragmented and competitive. The vendors continuously focus on innovation, mergers, and acquisitions to maintain and expand their market presence. Some of the major players in the market include Cognizant, GE Healthcare, McKesson Corporation, and SSI Group Inc.

Dec 2022: T-Systems and SEEBURGER combined their expertise and knowledge to provide an innovative, fully managed, and highly available EDI solution. It processes business-critical data with unrivaled performance using T-Systems' private cloud platform and SEEBURGER's Business Integration Suite (BIS). MEDIS+ (Managed Electronic Data Interchange Services) is complemented by a multilingual end-to-end global engineering, development, support operations, and delivery staff.

Additional Benefits:

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

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