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

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Report description:

The Healthcare IT Market size is estimated at USD 358.5 billion in 2024, and is expected to reach USD 728.63 billion by 2029, growing at a CAGR of 15.24% during the forecast period (2024-2029).

The healthcare IT market witnessed incremental growth during the COVID-19 pandemic. With the global lockdown and restrictions on travel and hospital visits for nonelective and non-urgent procedures, along with the reluctance of people to visit hospitals and clinics in fear of being contacted with the SARS-CoV-2 virus, digital healthcare witnessed a spike within the healthcare system. The increasing adoption of teleconsultation instead of face-to-face physician consultations during the pandemic boosted the studied market. Additionally, with the growth in the number of COVID-19 patients worldwide, a massive demand existed for the maintenance and storage of big data related to patient information, medical reports, financial analytics, and many others. Healthcare IT solutions eased the storage and access of COVID-19 patients' medical reports. For instance, according to the study published in the Journal of the American Pharmacists Association in April 2021, during the pandemic, the usage of health information technology (HIT) increased rapidly. HIT has been utilized to deliver telemedicine services, information on the SARS-CoV-2 virus, updates on epidemiology and therapies, and most recently, access to scheduling systems for the COVID-19 vaccines during the pandemic. Furthermore, post-pandemic, the huge adoption of healthcare IT services and solutions is making them indispensable to healthcare, which will ultimately drive the market's growth. Thus, as per the analysis, COVID-19 had a significant direct impact on the growth of the studied market throughout the pandemic phase and is expected to continue its trend over the post-pandemic era.

The usage of the internet and the digitalization of healthcare processes have become essential for developing a better understanding of healthcare information technologies and their impact on health communication. Additionally, the high adoption of healthcare IT by hospitals is driven by the advantages, such as ease of use and saving time, labor, and space. The continuous

upgradation of the solutions provided by the market players to better benefit the users is also propelling the growth of the market. For instance, in August 2021, Change Healthcare introduced Change Healthcare Stratus Imaging PACS, a new, comprehensive cloud SaaS solution for radiology practices in beta testing with plans to extend to hospitals in the future. Stratus Imaging PACS is one of the latest solutions to be introduced by Change Healthcare's rapidly growing cloud imaging business, which includes image archiving, analytics, universal viewers, and sharing solutions.

Furthermore, initiatives taken by the governments of various nations to promote digital health are also contributing to the growth of the market. For instance, in September 2021, the Indian Prime Minister rolled out the Pradhan Mantri Digital Health Mission. It is aimed at digitalizing healthcare practices across the nation, creating a country-wide digital health ecosystem that will enable patients to store, access, and consent to share health records.

Also, the growing burden of chronic diseases globally plays a vital role in the growth of the studied market. Healthcare IT solutions minimize the risk of misplacing medical records and help in the remote access of patients' health reports globally. Thus, the above-mentioned factors are expected to aid the growth of the healthcare IT market over the forecast period. However, a lack of skilled professionals and high maintenance costs may hinder the growth of the market.

Healthcare Information Technology Market Trends

The Services Segment is Expected to Hold a Significant Market Share in the Component Segment Over the Forecast Period

In the component segment of the healthcare IT market, services are believed to have a significant market share over the forecast period. The pandemic has heightened the need for telemedicine and mHealth technologies to become a reality in the healthcare profession, as correct patient data, linked patient records, and interoperability of the patient's health records were a few of the major concerns amid the outbreak.

The services segment includes both support and maintenance and professional services. With the onset of the implementation of IT in healthcare, the amount of data generated has witnessed an exponentioal growth and the storage and maintenance costs of this data have bolstered over the decade, resulting in additional cost burden to the healthcare settings. Additionally, healthcare institutions lack the expertise of skilled IT professionals to handle this huge amount of data. Hence, the increasing cost and lack of skilled professionals have compelled several institutions to opt for the maintenance and support services provided by healthcare IT companies, which is in turn expected to drive the segmental growth for services.

Furthermore, with the emergence and introduction of cloud-based and other advanced technology platforms in healthcare, the need for services across healthcare IT solutions is in great demand. For instance, in August 2022, Happiest Minds Tech launched cyber security services for healthcare. With the aid of cutting-edge technologies such as AI, big data, behavioral analytics, and others, these services will assist clients in keeping up with changing government policies and strengthening their healthcare security posture. Thus, the launch of such healthcare IT services is expected to drive this segment's growth.

In March 2022, Epic launched Garden Plot. It is a SaaS designed for independent medical groups looking to use Epic EHR tools. This launch aims to streamline physician access to application-based EHR tools. Therefore, such launches of services for maintaining electronic records are expected to drive segment growth due to the rise in the adoption of these services. Therefore, owing to the above-mentioned factors, this segment is expected to show significant growth over the forecast period.

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

North America, being the developed region, is currently dominating the healthcare IT market and is expected to hold a significant market share for a few more years. The major factors responsible for the region's largest market share are the well-established

healthcare industry and the early adoption of IT services across healthcare settings.

The United States is a major market in the North American region due to the higher adoption of digital healthcare in the country, along with the high concentration of key market players and increased government funding for healthcare services and infrastructure.

Moreover, in April 2021, a binding contract was signed between Microsoft Corp. and Nuance Communications, Inc. With this, Microsoft has accelerated its efforts to provide industry-specific cloud offerings to support customers and partners as they respond to disruption and new opportunities in healthcare. Such partnerships are expected to drive market growth in North America due to the rise in the adoption of these offerings.

Additionally, in November 2021, InsiteOne LLC released the platform (V11) for general availability after a successful pilot at Doylestown Health, Doylestown, United States. The new platform represents a major technological step forward and supports the integration of various tools into clinical workflow and provides healthcare institutions with automation tools designed to put their enterprise VNA imaging data to work. The launch of such platforms is expected to drive market growth in this region due to the rise in the adoption of advanced platforms.

Thus, owing to the abovementioned factors, the North American region is expected to project growth over the forecast period.

Healthcare Information Technology Industry Overview

The healthcare IT market is highly competitive and consists of several major players. In terms of market share, a few major players currently dominate the market. However, with technological advancements and product innovations, midsize to smaller companies are increasing their market presence by introducing new services at affordable prices. Some of the companies in this market include GE Healthcare, Koninklijke Philips NV, Siemens Healthineers, Oracle (Cerner Corporation), and Allscripts Healthcare Solutions Inc. (Altera Digital Health Inc.), among others.

Additional Benefits:

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

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