

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

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Report description:

The Healthcare IT Consulting Market size is estimated at USD 58.03 billion in 2024, and is expected to reach USD 106.44 billion by 2029, growing at a CAGR of 12.90% during the forecast period (2024-2029).

Amid the COVID-19 pandemic, the healthcare system of countries is majorly dependent on online services, such as telemedicine. Through video calls, patients are getting appointments with doctors, which help in treating and monitoring diseases, in turn driving the healthcare IT market.

For instance, in India, in 2020, the Ministry of Health and Family Welfare, in coordination with the Niti Aayog, issued telemedicine guidelines, and it is providing regular online practice sessions for paramedics, nurses, and primary healthcare workers about procedures to be followed for the diagnosis, isolation, and communication of potential infections. Also, the increased use of technology, coupled with telemedicine through transparent guidelines, will improve access to healthcare even in remote locations in geographically diverse countries, like India.

Healthcare has witnessed considerable changes in the past few years in terms of serving the growing patient population. After the implementation of the 'Affordable Care Act,' in the US, more than a million Americans were insured. The healthcare IT consulting market is primarily driven by the rapid adoption of digitalization in healthcare across the globe. Strong IT support with agile methods is a competitive advantage for healthcare providers in achieving better quality, controlling costs, increasing profitability, and simplifying inventory management.

The integration of IT consulting services with medicine is expected to deliver benefits, like identifying individuals who may benefit from preventative care or lifestyle changes, classifying broad-scale disease profiling to identify predictive events and support

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prevention initiatives, analyzing patient characteristics, and analyzing the cost and outcomes of care to identify cost-effective treatments. For instance, the International Diabetes Federation estimates that between 2019 to 2045, the global expenditure for diabetes treatment is expected to grow from USD 760 billion to USD 845 billion.

Furthermore, there are increased opportunities for IT healthcare consulting owing to favorable government policies in developed and developing regions. Other factors, such as increasing government support for healthcare IT solutions, are expected to change the technological landscape over the forecast period. However, the high cost of deployment is expected to restrain the market's growth.

Healthcare IT Consulting Market Trends

Hospitals and Ambulatory Care Centers Segment Dominates the Market

Hospitals and ambulatory care centers are beginning to digitalize the business practices of IT infrastructure management, IT security services, resource planning, support services, mobile computing, and cloud-based solutions. With the implementation of scalable agile operations, healthcare providers have witnessed increased revenues. A greater and more seamless flow of information within the digital healthcare infrastructure can be achieved with the help of IT consulting in the hospitals.

Some of the outsourced IT consulting services include the development and maintenance of clinical platforms, analytics dashboards, IT procurement, network optimization services, and cloud services. Many hospitals are also taking support for revenue cycle management, enterprise resource planning support service, and population health.

The transition from fee-for-service (FFS) to value-based care is increasing the pressure on care providers. Thus, the hospitals and ambulatory care centers segment is expected to dominate the market over the forecast period.

The US Leads the North American Market

North America is projected to hold a significant market share. The growth is attributed to changes in regulations and changes in the payments of Medicare, with healthcare providers increasingly dependent on IT healthcare consulting companies.

The data published in JAMA Internal Medicine Journal stated that from January through April 2020, as the COVID-19 pandemic intensified in the US, temporal associations were observed with a decrease in ED visits and an increase in hospital admission rates in five health care systems in five states. Thus, an increase in the emergency admission rate boosts the demand for chronic care management, which is likely to boost the market's growth.

In the US, in 2021, the Centers for Medicare and Medicaid Services (CMS) administered the "Medicare" program for adults aged 65 years and older and people with disabilities. The program works in partnership with state governments to administer both Medicaid and the Children's Health Insurance Program (CHIP) programs for certain low-income populations. Such government funding programs providing healthcare services are likely to boost the market.

The big and small healthcare providers are outsourcing this to third-party providers, as they cannot handle all the complex changes in the healthcare ecosystem. With innovative approaches, such as analytics, data security, systems, etc., healthcare providers are increasing revenues and improving the patients' experience.

This is likely to contribute to the growth of the healthcare IT consulting market in North America.

Healthcare IT Consulting Industry Overview

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The healthcare IT consulting market is highly competitive and experiencing healthy growth due to greater adoption from smaller and mid-sized market players. Healthcare IT consulting market penetration is expected to increase in emerging markets, like APAC and Latin America, offering growth opportunities for new entrants. Some of the major companies in the market are Accenture, Allscripts Healthcare Solutions, Cerner Corporation, Cognizant, Deloitte, etc.

Additional Benefits:

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

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