

North America Clinical Data Analytics In Healthcare - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The North America Clinical Data Analytics In Healthcare Market size is estimated at USD 12.85 billion in 2024, and is expected to reach USD 16.51 billion by 2029, growing at a CAGR of 14.43% during the forecast period (2024-2029).

Clinical data analysis within the medical field is critical to address and prevent disease, improve quality of care, and avoid avoidable deaths due to certain chronic diseases.

Key Highlights

- Further, the regulatory situation in the pharmaceutical sector changes continuously, which will have a market impact because of increased pressure for reduced R&D expenditure and rising demand for new treatments. Clinical data analysis has become an increasingly important aspect of the healthcare industry as it transitions toward technology. The market is tracked based on revenues generated by the clinical data analytics providers to various end users.
- In real-time, clinical data analytics transform unstructured, structured medical data into a single, standardized ecosystem. It relies on machine learning algorithms to generate predictive and hidden information. It helps healthcare professionals make informed decisions, provides clinical advice, supports improving populations' health, improves care coordination, and enhances patient well-being.
- Telemedicine generally provides medical and healthcare services using telecommunications technology like video conferencing, mobile phones, and other digital communication tools. In some instances, telehealth enables clinicians to diagnose, treat, and monitor patients remotely without an in-person visit.
- Healthcare organizations are increasingly adopting clinical data analytics solutions to gain insights and enhance patient care. In this context, safeguarding sensitive patient information becomes of utmost importance. Additionally, managing and protecting patient information throughout the lifecycle of healthcare data presents challenges due to its growing volume and complexity,

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which includes electronic health records, medical imaging, and wearable device data.

-The increased number of COVID-19 cases, particularly during the first wave of the pandemic, overwhelmed hospitals and doctors' offices. Health facilities were exposed to potential physical and human resources exhaustion due to an unexpected influx of critical patients. Consequently, healthcare data analytics developed a way of optimizing resources to cope with rapid changes in demand.

North America Clinical Data Analytics in Healthcare Market Trends

Cloud to Witness Significant Growth

- Cloud deployment is gaining significant prominence in healthcare organizations that rely on external servers managed by cloud service providers. By employing the cloud, users can successfully store large amounts of clinical data and process it using various cloud computing resources, such as virtual machines, storage facilities, and networking capabilities. Using cloud-based resources, healthcare professionals can obtain access to a wide variety of data sources such as imaging files, health records, wireless devices, wearables, and other healthcare systems. The collected data will be used in these Initiatives to gain significant insights that can make a substantial contribution to the care of patients.

- Cloud computing additionally provides multiple advantages, including cost-efficiency, flexibility, scalability, and ease of access, making it a preferable choice for healthcare organizations seeking to leverage clinical data analytics solutions.

- Using cloud-based solutions, health organizations can make use of secure data storage and analysis. Cloud computing is becoming popular, with a growing number of healthcare organizations adopting cloud-based solutions for clinical data analytics due to its flexibility and ease of use. These tools have helped to simplify data management and give useful insights into decision-making.

- North America, particularly the United States, is a prominent region in terms of cloud deployment in the clinical data analytics market. The region has a mature healthcare industry that is actively engaging in the adoption of advanced technologies. Large healthcare organizations in North America, such as HCA Healthcare, CommonSpirit Health, etc., have embraced cloud computing to store and analyze vast amounts of clinical data, leveraging the scalability and flexibility offered by cloud platforms.

United States is Expected to Dominate the Market

- The US healthcare system has witnessed an increased emphasis on quality reporting and compliance with regulatory requirements. Clinical data analytics helps healthcare organizations measure and report on various quality metrics, such as patient outcomes, adherence to clinical guidelines, and resource utilization, ensuring they meet regulatory standards and receive appropriate reimbursements.

- As per the report published by ClinicalTrials.gov in June 2023, the United States accounted for 31% of the registered clinical studies worldwide. These clinics generate a large amount of data that is being studied and analyzed for chalking out strategies for effective population health management.

- In the US, there has also been an increasing need for clinical data analysis in cloud systems. Owing to the fact that the healthcare industry generates most of the vast amounts of data, including electronic health records (EHRs), medical images, genomic data, and wearable device data.

- Moreover, the US government is continuously increasing its investments and reforming its policies, driving the adoption of clinical data analytics. Under the new rules by the US government for Medicare, doctors and hospitals will be subjected to financial penalties under Medicare if they are not using EHRs. Although the US has always been known for its pioneering use of advanced technology to treat patients, doctors and hospitals are often required to replace their paper records with electronic ones much

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more quickly. These actions are being taken to improve the usefulness of these electronic health records.

North America Clinical Data Analytics In Healthcare Industry Overview

North America clinical data analytics in the healthcare market is a competitive market that has gained traction in recent years. Few big firms presently dominate the industry in terms of market share. These market leaders are concentrating their efforts on growing their consumer base to include international countries. These businesses are making use of strategic collaboration efforts to expand their market share and profits.

In June 2023, TheMathCompany, an Illinois-headquartered global data analytics and engineering company, partnered with the healthcare technology company Komodo Health. TheMathCompany is expected to leverage this collaboration with Komodo and its enhanced artificial intelligence capabilities to support a range of patient and healthcare provider use cases for its customers, from clinical development and commercial teams to medical affairs and HEOR business functions within the pharmaceutical industry.

In October 2022, McKesson completed a transaction with HCA Healthcare Inc. In order to improve the accessibility and availability of clinical trials, this company is developing an oncology research business combining McKesson US Oncology Research with HCA Sarah Cannon Research Institute, one of the largest cancer research organizations in the world.

Additional Benefits:

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

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