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Population Health Management Market Research Report -Forecast To 2032

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Description:

Global Population Health Management Market Overview

The Population health management market Size was valued at USD 68.4 billion in 2021 and is projected to grow from USD 81.5 billion in 2022 to USD 396.13 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 19.2% during the forecast period (2023 - 2032). A rise in the older population, a rise in the amount of money spent on healthcare per person, and a rise in the use of the Internet of Things (IoT) for healthcare are some of the major market driver boosting the PHM industry.

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Population Health Management Market Overview

A program where patient data is compiled from various sources of health information technology is referred to as population health management. This makes it possible to analyze these combined data into a single, actionable patient record, enabling medical providers to enhance their patients' clinical and monetary outcomes. Many producers spend money on R&D to create cutting-edge items that can help healthcare organizations. Most population healthcare management applications gather data using a business intelligence platform, enabling healthcare practitioners to create a precise and accurate medical picture of each patient. This management includes patient involvement, integration, care coordination, value-based care measurement, and health information administration. Numerous healthcare-related processes are being improved by hospitals as well as health service providers. Just a few of the numerous healthcare activities include managing the treatment of patients' operations, delivering healthcare, reporting or MIS, and information connectivity across numerous divisions, including pathology, the field of radiology intensive care, and others. Hospitals can use technology to share information, refer individuals, and raise awareness of illnesses.

The growing demand for better patient outcomes, including successful economic and therapeutic outcomes, is a key reason propelling the population health management market. Thanks to population health management systems, medical personnel can obtain aggregated patient data from many medical specializations. Thanks to this, clinical decisions may be made more effectively and with greater knowledge, which benefits patients by resulting in improved treatment results and cheaper treatment costs. This is particularly true in the current situation, where people have multiple chronic illnesses, including diabetes and heart disease. Improved population health and improved healthcare outcomes are its main goals. It also makes it easier for patients and medical professionals to get medical information instantly. Additionally, the healthcare industry has many opportunities for IT products and services.

In its Optum family of companies, UnitedHealth Group Inc. will combine Amedisys Inc.'s home health and hospice operations with those it bought last year from LHC Group. The Minnesota-based industry giant's revised offer, which includes a $1 per share premium over its previous offer made earlier this month, has been approved by the Amedisys board of directors. United will now pay $101 in cash for each Amedisys share. That followed the board of Amedisys' decision to collaborate with Option Care Health Inc., a company specializing in infusions. This most recent agreed-to bid, which priced Amedisys at around $3.3 billion, still requires regulatory and investor approval. Additionally, a $106 million transaction termination payment is required for Option Care.

Population Health Management Market Trends

The growing elderly population, the burden of chronic diseases, the digital health systems, and the growing demand for cheap treatment choices due to rising healthcare expenses are all factors driving the global market for population health management. Increasing technological advancements in healthcare information technology, combined with an increase in its demand to propel the market growth

Programs for population health management have improved and become more accurate as a result of technical developments in healthcare IT. For a variety of healthcare purposes, this has led to a

larger acceptance of population health management, which incorporates data aggregation from numerous sources. The Centers for Disease Control and Prevention (CDC) estimate that 1 in 6 adults in the United States have at least one chronic disease, and that 1 in 4 people have two or more chronic diseases. The industry is growing as a result of increased technological developments in electronic health records (EHR), analytics, blockchain technology, and greater population education. It is anticipated that the aforementioned elements, along with market trends for population health management including modifications to the reimbursement model, would further encourage adoption and spur market expansion. Thus, this factor is driving the market CAGR.

Furthermore, the healthcare sector has a lot of opportunity for IT products and services. Hospitals and healthcare service providers are enhancing numerous healthcare-related processes. Managing patient care operations, healthcare delivery, reporting or MIS, and data integration across multiple departments, including pathology, radiology, intensive care, and others, are just a few of the many healthcare activities. Hospitals can communicate information, refer patients, and spread awareness about particular disorders using technology. The main objective is to create a thorough health information management system across the organisation to enhance the provision of healthcare services, which will be made feasible by advancements in technology. Healthcare SaaS solutions delivered via the cloud are gaining popularity. Cloud technology have long been used by independent clinics and small healthcare facilities. On the other hand, large corporate hospitals are moving to the cloud to reduce operating costs. The COVID-19 pandemic has hastened the development of cloud computing in the healthcare industry.

Additionally, population health management will benefit from the rising emphasis on individualized treatments (PHM). Businesses in the healthcare sector can provide the greatest results by treating each patient uniquely using cutting-edge analytics and predictive modeling techniques. Analytics are being used more and more to tailor cancer and other disease treatments. Additionally, during the course of the projection period, the population health management (PHM) market would have more favorable growth conditions due to the increasing emphasis on value-based healthcare and the emergence of emerging economies. Technical advancements and the adoption of several government efforts to promote health will help accelerate the market's growth pace. Thus, it is anticipated that this aspect will accelerate population health management market revenue globally.

Population Health Management Market Segment Insights:

Population Health Management Component Insights

The market segments of population health management, based on component is divided into Hardware, Software, Service and Others. The software segment dominated the market revenue of population health management in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. This is as a result of payers and providers rapidly adopting software solutions for readmissions reduction, improved operational efficiency, and cost-effectiveness.

Population Health Management Solution Insights

The population health management market segmentation has been segmented by solution into Data Integration & Management, Analytics and Others. The analytic segment dominated the market growth in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. Data analytics will be needed to manage the data produced by this abrupt increase in the number of chronic disease patients, which is expected to accelerate the market's growth.

Figure 2: Population health management market by Solution, 2021 & 2030 (USD Billion)
Population health management market by Solution 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Population Health Management Delivery Mode Insights

The population health management market data has been segmented by delivery mode into On-premise and Cloud. The on-premise segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. This is because it has a number of benefits, including a lower chance of data breach, the capacity to customize medical solutions, and the ability to reuse current servers and storage infrastructure.

Population Health Management End User Insights

The global population health management industry has been segmented by end users into Healthcare Providers, Healthcare Payers and Government organizations. The healthcare providers segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. This is due to the Affordable Care Act and Hospital Readmissions Reduction Program, which were passed in nations like the U.S. and attempt to reduce medical expenditures by utilizing cutting-edge software in hospitals. As a result, healthcare practitioners are using population health management (PHM) systems more frequently.

News To support the transition from fee-for-service to value-based care and make a difference in healthcare difficulties, The Garage said it is opening access to its population health administration platform, Bridge, to autonomous hospitals and health systems. The Garage will implement its digital-first, data-first approach, focusing on smaller to midsize hospitals, health systems, and their affiliated

practices and doctors. This will enable businesses to boost care quality, efficiency, and the consumer experience to realize shared savings.

Population Health Management Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific, and the Rest of the World. North America population health management market accounted for USD 30.03 billion in 2021 and is expected to exhibit a 43.90% CAGR during the study period due to the region's extensive use of electronic health records and electronic medical records, as well as the growing federal mandate to lower the rising costs of healthcare. Other factors influencing the growth of the regional market include the propagation of initiatives taken by governmental organisations to concentrate on personalized medications and their value-based reimbursements.

Further, the major countries studied in the market report are: The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: POPULATION HEALTH MANAGEMENT MARKET SHARE BY REGION 2021 (%)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Asia Pacific market of population health management accounts for the fastest growing market share. The rising medical tourism in the area may contribute to this. The majority of the market share in APAC is held by Japan, China, and India due to the high rate of acceptance of new ICT standards in Japan, rising investments to transform China's medical infrastructure, and the rapid expansion of India's medical sector. Moreover, China market of population health management held the largest market share, and the India market of population health management was the fastest-growing market in this region

Europe population health management market is expected to grow at a substantial CAGR from 2022 to 2030. The rise of the home healthcare industry and elevated patient awareness of PHM are responsible for the market's revenue increase. Additionally, drivers boosting the market's revenue growth include expanding healthcare infrastructure and rising consumer adoption of IT healthcare solutions. Further, the UK market of population health management held the largest market share, and the Germany market of population health management was the fastest-growing market in the region.

Population Health Management Key Market Players & Competitive Insights

Major market players are spending a lot on R&D to increase their product lines, which will help the population health management industry grow even more. Market participants are also taking various strategic initiatives to grow their worldwide footprint, including new product launches, contractual agreements, mergers and acquisitions, increased investments, market developments and collaboration with other organizations. Competitors in the industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market industry.

One of the primary business strategies manufacturers adopt in the global population health management industry to benefit clients and expand the sector is manufacturing locally to reduce operating costs. In recent years, population health management industry has provided medicine with some of the most significant benefits. The population health management market major player such as Forward Health Group, Epic Systems Corporation, Lumeris, Koninklijke Philips, Citra Health Solutions, Population Health, Conifer Health Solutions, Health Catalyst, Cotiviti, Orion Health, Arcadia and HealthEC LLC.

Arcadia is a tech firm that equips consumers and energy innovators to combat the climate catastrophe. Its APIs and game-changing software liberate energy. Arcadia (US) and Rush Health (US) worked together to implement a quality improvement programme that improved care and financial value by performing better in fee-for-value payment models covering more than 150,000 patients. This programme brought together four hospitals, 140 practises, and 2,300 providers. It also enabled Arcadia to leverage its HITRUST CSF-certified population health management platform.

Philips refers to the Dutch global conglomerate firm Koninklijke Philips N.V., which was established in Eindhoven in 1891. Although the Benelux headquarters are currently in Eindhoven, it has been mostly headquartered in Amsterdam since 1997. In March 2021, by joining forces with openDoctor, Phillips Healthcare announced that it would create a platform for integrated patient interaction in radiology.

Key companies in the population health management market includes

- Forward Health Group
- Epic Systems Corporation
- Lumeris
- Koninklijke Philips
- Citra Health Solutions

- Population Health
- Conifer Health Solutions
- Health Catalyst
- Cotiviti
- Orion Health
- Arcadia
- HealthEC LLC

Population Health Management Industry Developments

March 2021: As part of its recently released Patient Management Solution, Philips announced a partnership with US-based startup openDoctor to develop an integrated radiology patient engagement platform that makes use of openDoctor's real-time online appointment scheduling capabilities.

October 2020: Allscripts stated that WellSky Corp., a global provider of health and community care technologies, has purchased its CarePort Health (CarePort) division. WellSky is owned by TPG Capital and Leonard Green & Partners, two of the greatest private equity firms in the world.

Population Health Management Market Segmentation

Population Health Management Component Outlook (USD Billion, 2018-2030)

- Hardware
- Software
- Service
- Others

Population Health Management Solution Outlook (USD Billion, 2018-2030)

- Data Integration & Management
- Analytics
- Others

Population Health Management Delivery Mode Outlook (USD Billion, 2018-2030)

- On-premise
- Cloud

Population Health Management End User Outlook (USD Billion, 2018-2030)

- Healthcare Providers
- Healthcare Payers
- Government organizations

Population Health Management Regional Outlook (USD Billion, 2018-2030)

- North America
    - US
    - Canada
- Europe
    - Germany

- France
- UK
- Italy
- Spain
- Rest of Europe

- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific

- Rest of the World
  - Middle East
  - Africa
  - Latin America

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