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Healthcare IT Market Research Report – Forecast to 2032

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Description:

Global Healthcare IT Market Overview

The Healthcare IT Market is projected to reach USD 377.98 Billion by 2032 at 13.2% CAGR during the forecast period 2023-2032. The market is expanding due to factors such as the expanding trend of digitization in healthcare, the increased need for preventative care solutions, the creation of numerous entrepreneurial initiatives, and expanding collaborations & funding. Also, rising healthcare IT spending, changes and improvements in network connectivity and infrastructure are propelling the market's expansion, thus driving the market growth of the Healthcare IT. These are just a few of the market drivers that are driving the market.

Healthcare IT Market Overview

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

Healthcare IT Market Trends

- **Increase in the geriatric population worldwide to propel market growth**

The rising prevalence of chronic diseases, rising health and medical costs, and rising demand for home health care services like remote patient monitoring are all expected to encourage IT services and drive market expansion. The demand for cutting-edge IT solutions is rising as chronic diseases, including diabetes, hypertension, cancer, and cardiovascular disorders, become more common. The adoption of these technological solutions is fueled by the numerous advantages of healthcare IT, including lower medical mistake rates, decreased operational costs, and improved clinical outcomes. Growth is also anticipated to be fueled by rising government recognition, positive actions in emerging nations to promote the adoption of IT solutions, and expanding infrastructure.

The ongoing Covid-19 pandemic strained the current healthcare system and disrupted its operation. In addition, the pandemic increased the demand for online consultation and virtual care services worldwide. Growing digital literacy, innovations and advances in the IT sector and favorable shifts in consumer technological behavior helped meet this expanding demand. Thus, this factor is driving the market CAGR.

The market is expanding and developing due to rising healthcare spending and escalating consumer desire for cutting-edge, effective, and efficient treatment options. The market will rise as customer awareness of novel and improved solutions increases in the next years. According to a Healthcare IT News article from 2020, utilization of healthcare IT services has increased over the years, with remote monitoring services increasing from 13% in 2016 to 22% in 2019.. Thus, it is anticipated that this aspect will accelerate Healthcare IT market revenue globally.

Healthcare IT Market Segment Insights

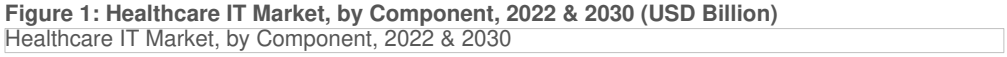
Healthcare IT Products and Services Insights

The market segments of Healthcare IT, based on products and services includes, healthcare provider solutions, healthcare payer solutions. The healthcare provider solutions segment held the majority share in 2022 in the Healthcare IT market data. The largest share of this segment was driven by growing demand for integrated healthcare solutions, growing emphasis on patient safety and care, growing number of government initiatives and regulatory mandates on implementing eHealth solutions, growing investments in building out healthcare infrastructure in emerging nations, growing demand for high-quality healthcare, and growing awareness of electronic health records (EHRs).

Healthcare IT Component Insights

The market segmentation of Healthcare IT, based on component, includes services, software. The services segment dominated the market growth in 2022 and is projected to be the faster-growing segment during the forecast period, 2022-2030. The shift drove the largest share of this segment to cloud-based services, growing demand to rein in soaring healthcare costs, rising adoption of digital solutions across healthcare organizations, growing demand to cut back on administrative costs in the healthcare sector, and growing demand to boost the productivity of healthcare operations., hence contributing in the market growth of the Healthcare IT.

Figure 1: Healthcare IT Market, by Component, 2022 & 2030 (USD Billion)



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

Healthcare IT End-User Insights

The Healthcare IT market segmentation, based on end-user includes, healthcare providers, healthcare payers, research centers. The healthcare provider segment held the majority share of 2022 in the market data. The healthcare provider segment will likely experience the next-fastest growth during the analysis period. Moreover, the healthcare payers segment is anticipated to develop rapidly through 2030. Hospitals make up the largest group of healthcare providers in the HCIT request. This is because hospitals are requesting various HCIT outcomes to manage the growing load of managing patient information in hospitals.

Healthcare IT Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. North America Healthcare IT market accounted for USD 56.56 billion in 2022 with a share of around 45.80% and is expected to exhibit a significant CAGR growth during the study period. This is due to growing government initiatives to implement electronic health record systems in healthcare and the region's early embrace of IT services. Due to the expanding use of digitalized healthcare, the presence of important companies, and greater government spending in the U.S., the market there accounted for the greatest revenue share. For instance, Amazon and One Medical declared on July 20, 2022, that they had signed a formal merger agreement under which Amazon would buy One Medical. One Medical is a national primary care organization that integrates in-person, online, and virtual care services near where people live, work, and shop. They aim to make quality care more affordable, accessible, and pleasurable. New product development, partnerships, partnerships, expansions, mergers, and acquisitions are the main strategies used by the organisations in the market.

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

Figure 2: HEALTHCARE IT MARKET SHARE BY REGION 2022 (%)

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

Europe Healthcare IT market accounts for the second-largest market share. It can be attributed to the growing use of artificial intelligence and the presence of businesses like Koninklijke Philips N.V. and Siemens Healthcare GmbH. MedTech Europe estimates that healthcare expenditures as a percentage of GDP hover around 11% on average. In addition, between 5% and 12% of all healthcare spending goes into medical technology. Due to increased healthcare spending, the UK market had the greatest revenue share. Moreover, UK market of Healthcare IT held the largest market share, and the Germany market of Healthcare IT was the fastest growing market in the region.

Asia Pacific Healthcare IT Market is expected to grow at the fastest CAGR from 2022 to 2030. Increased investments in the development of healthcare infrastructure, a growing trend towards the digitization of patient records, the accelerated economic growth of many countries in the region, the growing need to rein in soaring healthcare costs, and a sharp increase in the number of patients with chronic and infectious diseases are all expected to contribute to this market's growth. Further, the China market of Healthcare IT held the largest market share, and the India market of Healthcare IT was the fastest-growing market in the region.

Healthcare IT Key Market Players & Competitive Insights

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

One of the primary business strategies adopted by manufacturers in the Healthcare IT industry to benefit clients and expand the market sector is to manufacture locally to reduce operating costs. In recent years, Healthcare IT industry has provided medicine with some of the most significant benefits. The Healthcare IT market major player such Epic Systems Corporation, Cerner

Corporation, Allscripts Healthcare Solutions Inc., McKesson Corporation, Oracle Corporation.

Healthcare software provider Epic Systems Company is based in the United States and is privately held. In 2022, the company estimated that hospitals using its software would have access to the medical records of 78% of Americans and more than 3% of people worldwide. To increase its market share in the clinical decision support system market, Epic Systems Corporation, a U.S.-based healthcare company, partnered with Foundation Medicine, Inc. in August 2021. This was done by integrating Foundation Medicine, Inc.'s Comprehensive Genomic Profiling (CGP) platform with Epic Systems Corporation's medical record system. This made it easier for healthcare providers to access a wide range of oncological data and records from a single platform, improving the quality of therapy.

Private American business Athenahealth offers point-of-care mobile apps and network-enabled healthcare services nationwide. The business was started in San Diego in 1997 but currently has its main office in Watertown, Massachusetts. Athena Telehealth, a new embedded solution enabling healthcare professionals to conduct telemedicine visits with their patients easily, was announced on June 2020 to physician groups and physician groups' health systems across the country. With the system's integration of video conferencing with athenaOne, doctors may examine patients while instantly updating their charts, enabling them to increase visitation and financial success.

Key Companies in the Healthcare IT market includes

• Epic Systems Corporation

• Cerner Corporation

• Allscripts Healthcare Solutions Inc.

• McKesson Corporation

• Oracle Corporation

• Infor Inc.

• Cognizant Technology Solutions Corporation

Healthcare IT Industry Developments

September 2022:*Sharecare unveiled Smart Omix, a patented digital clinical research solution that enables mobile research studies to collect real-world data and develop digital biomarkers. The features of Smart Omix are critical in expanding clinical research's relevance, equity, and data integrity throughout the healthcare continuum.*

May 2022:*Modmed introduced an OBGYN-specific software suite. Obstetrics and gynecology will see practice and workflow innovation thanks to ModMed OBGYN, an all-in-one EHR, practice management, patient engagement, payments, image and inventory management, and analytics solutions.*

Healthcare IT Market Segmentation

Healthcare IT Products and Services Outlook (USD Billion, 2018-2030)

- Healthcare Provider Solutions
- Healthcare Payer Solutions

Healthcare IT Component Outlook (USD Billion, 2018-2030)

- Services
- Software

Healthcare IT End-User Outlook (USD Billion, 2018-2030)

- Healthcare Providers
-

- Healthcare Payers
- Research Centers

Healthcare IT 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*

Table of Content:

Contents
TABLE OF CONTENT
Chapter 1. Report Prologue
Chapter 2. Healthcare IT Market Introduction
2.1 Definition
2.2 Scope of the Study
2.2.1 Research Objective
2.2.2 Assumptions
2.2.3 Limitations
Chapter 3. Healthcare IT Market Research Methodology
3.1 Introduction
3.2 Primary Research
3.3 Secondary Research
3.4 Market Size Estimation
Chapter 4. Healthcare IT Market Dynamics
4.1 Drivers
4.2 Restraints
4.3 Opportunities
4.4 Challenges
4.5 Macroeconomic Indicators
4.6 Technology Trends & Assessment
Chapter 5. Healthcare IT Market Factor Analysis
5.1 Porter's Five Forces Analysis
5.1.1 Bargaining Power of Suppliers
5.1.2 Bargaining Power of Buyers
5.1.3 Threat of New Entrants
5.1.4 Threat of Substitutes
5.1.5 Intensity of Rivalry
5.2 Value Chain Analysis
5.3 Investment Feasibility Analysis
5.4 Pricing Analysis
Chapter 6. Healthcare IT Market, by Product & Services
6.1 Introduction
6.2 Healthcare Provider Solutions
6.2.1 Market Estimates & Forecast, 2020–2027
6.2.2 Clinical Solutions
6.2.2.1 Electronic Health Records/Electronic Medical Records Systems
6.2.2.2 Picture Archiving and Communication Systems and Vendor Neutral Archive Systems
6.2.2.3 Computerized Physician Order Entry Systems
6.2.2.4 Clinical Decision Support Systems
6.2.2.5 e-Prescribing Solutions
6.2.2.6 Radiology Information Systems
6.2.2.7 Radiation Dose Management
6.2.2.8 Specialty Management Information Systems
6.2.2.9 Medical Image Analysis Systems
6.2.2.10 Population Health Management Solutions
6.2.2.11 Patient Registry Software
6.2.2.12 Healthcare IT Integration Systems
6.2.2.13 Practice Management Systems
6.2.2.14 Laboratory Information Systems
6.2.2.15 Mobile Health Applications
6.2.2.16 Telehealth Solutions
6.2.2.17 Infection Surveillance Solutions
6.2.3 Nonclinical Healthcare IT Solutions
6.2.3.1 Pharmacy Information Systems
6.2.3.2 Medication Management Systems
6.2.3.2.1 Electronic Medication Administration Software
6.2.3.2.2 Barcode Medication Administration
6.2.3.2.3 Medication Inventory Management Systems
6.2.3.2.4 Medication Assurance Systems
6.2.3.3 Healthcare Asset Management Software
6.2.3.4 Workforce Management Systems (WFM)
6.2.3.5 Revenue Cycle Management Solutions
6.2.3.6 Medical Document Management Solutions
6.2.3.7 Financial Management Systems
6.2.3.8 Healthcare Information Exchange (HIE)

6.2.3.9 Supply Chain Management Solutions
6.2.3.9.1 Procurement Management Solutions
6.2.3.9.2 Inventory Management
6.2.3.10 Healthcare Analytics
6.2.3.10.1 Clinical Analytics
6.2.3.10.2 Financial Analytics
6.2.3.10.3 Operational and Administrative Analytics
6.2.3.11 Customer Relationship Management (CRM)
6.2.4 Healthcare Payer Solutions
6.2.4.1 Pharmacy Audit and Analysis Systems
6.2.4.2 Pharmacy Audit and Analysis Systems
6.2.4.3 Analytics and Fraud Management Solutions
6.2.4.4 Member Eligibility Management Solutions
6.2.4.5 Provider Network Management Solutions
6.2.4.6 Billing and Accounts (Payment) Management Solutions
6.2.4.7 Customer Relationship Management Solutions
6.2.4.8 Population Health Management Solutions
6.2.4.9 Other Payer Solutions
6.2.5 HCIT Outsourcing Services
6.2.5.1 Provider HCIT Outsourcing Services Market
6.2.5.1.1 EMR/Medical Document Management Services
6.2.5.1.2 Pharmacy Information Management Services
6.2.5.1.3 Laboratory Information Management Services
6.2.5.1.4 Revenue Cycle Management Services
6.2.5.1.5 Other Provider Outsourcing Services
6.2.5.2 Payer IT Outsourcing Services
6.2.5.2.1 Claims Management Services
6.2.5.2.2 Integrated Front-End Services and Back-Office Operations
6.2.5.2.3 Member Management Services
6.2.5.2.4 Provider Network Management Services
6.2.5.2.5 Billing and Accounts Management Services
6.2.5.2.6 Analytics and Fraud Management Services
6.2.5.2.7 HR Services
6.2.5.3 Operational IT Outsourcing Services
6.2.5.3.1 Business Process Management Services
6.2.5.3.2 Supply Chain Management Services
6.2.5.3.3 Other Operational It Outsourcing Services
6.2.5.4 IT Infrastructure Management Services
6.2.5.4.1 Market Estimates & Forecast, 2020–2027
Chapter 7. Healthcare IT Market, by Component
7.1 Introduction
7.2 Services
7.2.1 Market Estimates & Forecast, 2020–2027
7.3 Software
7.3.1 Market Estimates & Forecast, 2020–2027
7.4 Hardware
7.4.1 Market Estimates & Forecast, 2020–2027
Chapter 8. Healthcare IT Market, by End-User
8.1 Introduction
8.2 Healthcare Providers
8.2.1 Hospitals
8.2.2 Ambulatory Care Centers
8.2.3 Home Healthcare Agencies, Nursing Homes, and Assisted Living Facilities
8.2.4 Diagnostic and Imaging Centers
8.2.5 Pharmacies
8.3 Healthcare Payers
8.3.1 Private Payers
8.3.2 Public Payers
8.4 Research Centers
8.4.1 Market Estimates & Forecast, 2020–2027
8.5 Third Party Administrators
8.5.1 Market Estimates & Forecast, 2020–2027
8.6 Government Institutions
8.6.1 Market Estimates & Forecast, 2020–2027
8.7 Others
Chapter 9. Healthcare IT Market, by Region
9.1 Introduction
9.2 Americas
9.2.1 North America
9.2.1.1 U.S.
9.2.1.1 Canada
9.2.2 South America
9.3 Europe
9.3.1 Western Europe
9.3.1.1 Germany
9.3.1.2 France
9.3.1.3 Italy
9.3.1.4 Spain
9.3.1.5 U.K.
9.3.1.6 Rest of Western Europe
9.3.2 Eastern Europe
9.4 Asia Pacific
9.4.1 Japan
9.4.2 China
9.4.3 India
9.4.4 Australia
9.4.5 Republic of Korea
9.4.6 Rest of Asia Pacific
9.5 The Middle East & Africa
9.5.1 The Middle East
9.5.2 Africa
Chapter 10. Healthcare IT Market Company Landscape
10.1 Introduction

10.2 Market Share Analysis
10.3 Key Development & Strategies
Chapter 11. Healthcare IT Market Company Profiles
11.1 McKesson Corporation
11.1.1 Company Overview
11.1.2 Product Overview
11.1.3 Financials
11.1.4 SWOT Analysis
11.2 Epic Systems Corporation
11.2.1 Company Overview
11.2.2 Product Overview
11.2.3 Financial Overview
11.2.4 Key Developments
11.2.5 SWOT Analysis
11.3 Cerner Corporation
11.3.1 Company Overview
11.3.2 Product Overview
11.3.3 Financial Overview
11.3.4 Key Development
11.3.5 SWOT Analysis
11.4 GE Healthcare
11.4.1 Company Overview
11.4.2 Product/Business Segment Overview
11.4.3 Financial Overview
11.4.4 Key Development
11.4.5 SWOT Analysis
11.5 Philips Healthcare
11.5.1 Company Overview
11.5.2 Product Overview
11.5.3 Financial overview
11.5.4 Key Developments
11.6 Athenahealth, Inc.
11.6.1 Company Overview
11.6.2 Product Overview
11.6.3 Financial Overview
11.6.4 Key Developments
11.7 Allscripts Healthcare Solutions, Inc.
11.7.1 Overview
11.7.2 Product Overview
11.7.3 Financials
11.7.4 Key Developments
11.7.5 SWOT Analysis
11.8 Oracle Corporation
11.8.1 Company Overview
11.8.2 Product/Business Segment Overview
11.8.3 Financial Overview
11.8.4 Key Development
11.8.5 SWOT Analysis
11.9 Cognizant Technology Solutions Corporation
11.9.1 Company Overview
11.9.2 Product Overview
11.9.3 Financial overview
11.9.4 Key Developments
11.10 Dell Technologies
11.11.1 Company Overview
11.11.2 Product Overview
11.11.3 Financial overview
11.11.4 Key Developments
11.11 Infor, Inc.
11.11.1 Company Overview
11.11.2 Product Overview
11.11.3 Financial overview
11.11.4 Key Developments
11.12 Others
Chapter 12. Healthcare IT MarketMRFR Conclusion
12.1 Key Findings
12.1.1 From CEO's View Point
12.1.2 Unmet Needs of the Market
12.2 Key Companies to Watch
12.3 Prediction of the IT Industry
Chapter 13 Appendix
LIST OF TABLES
Table 1 Healthcare IT Industry Synopsis, 2020–2027
Table 2 Healthcare IT Market Estimates & Forecast, 2020–2027, (USD Million)
Table 3 Healthcare IT Market, by Region, 2020–2027, (USD Million)
Table 4 Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 5 Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 6 Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 7 North America Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 8 North America Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 9 North America Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 10 U.S. Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 11 U.S. Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 12 U.S. Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 13 Canada Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 14 Canada Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 15 Canada Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 16 South America Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 17 South America Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 18 South America Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 19 Europe Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 20 Europe Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 21 Europe Healthcare IT Market, by End-User, 2020–2027, (USD Million)

Table 22 Western Europe Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 23 Western Europe Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 24 Western Europe Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 25 Eastern Europe Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 26 Eastern Europe Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 27 Eastern Europe Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 28 Asia Pacific Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 29 Asia Pacific Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 30 Asia Pacific Healthcare IT Market, by End-User, 2020–2027, (USD Million)
Table 31 The Middle East & Africa Healthcare IT Market, by Product & Services, 2020–2027, (USD Million)
Table 32 The Middle East & Africa Healthcare IT Market, by Component, 2020–2027, (USD Million)
Table 34 The Middle East & Africa Healthcare IT Market, by End-User, 2020–2027, (USD Million)
LIST OF FIGURES
Figure 1 Research Process
Figure 2 Segmentation for Healthcare IT Market
Figure 3 Segmentation Market Dynamics for Healthcare IT Market
Figure 4 Global Healthcare IT Market Share, by Product & Services 2020
Figure 5 Global Healthcare IT Market Share, by Component 2020
Figure 6 Global Healthcare IT Market Share, by End-User 2020
Figure 7 Global Healthcare IT Market Share, by Region, 2020
Figure 8 Americas Healthcare IT Market Share, by Country, 2020
Figure 9 Europe Healthcare IT Market Share, by Country, 2020
Figure 10 Asia Pacific Healthcare IT Market Share, by Country, 2020
Figure 11 Middle East & Africa Healthcare IT Market Share, by Country, 2020
Figure 12 Global Healthcare IT Market: Company Share Analysis, 2020 (%)
Figure 13 McKesson Corporation: Key Financials
Figure 14 McKesson Corporation: Segmental Revenue
Figure 15 McKesson Corporation: Geographical Revenue
Figure 16 Epic Systems Corporation: Key Financials
Figure 17 Epic Systems Corporation: Segmental Revenue
Figure 18 Epic Systems Corporation: Geographical Revenue
Figure 19 Cerner Corporation: Key Financials
Figure 20 Cerner Corporation: Segmental Revenue
Figure 21 Cerner Corporation: Geographical Revenue
Figure 22 GE Healthcare: Key Financials
Figure 23 GE Healthcare: Segmental Revenue
Figure 24 GE Healthcare: Geographical Revenue
Figure 25 Philips Healthcare: Key Financials
Figure 26 Philips Healthcare: Segmental Revenue
Figure 27 Philips Healthcare: Geographical Revenue
Figure 28 Athenahealth, Inc.: Key Financials
Figure 29 Athenahealth, Inc.: Segmental Revenue
Figure 30 Athenahealth, Inc.: Geographical Revenue
Figure 31 Allscripts Healthcare Solutions, Inc.: Key Financials
Figure 32 Allscripts Healthcare Solutions, Inc.: Segmental Revenue
Figure 33 Allscripts Healthcare Solutions, Inc.: Geographical Revenue
Figure 34 Oracle Corporation: Key Financials
Figure 35 Oracle Corporation: Segmental Revenue
Figure 36 Oracle Corporation: Geographical Revenue