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Healthcare Cloud Computing Market Research Report – Forecast to 2030

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Description:

Global Healthcare Cloud Computing Market Research (MRFR Insights)

The healthcare cloud computing market is projected to register a CAGR of 13.6% from 2022 to 2030. The healthcare cloud computing market size is expected to reach approximately USD 64.1 billion by 2030. Many healthcare facilities want to take cloud computing solutions to the next level by adopting cutting-edge technologies. Rather than collecting and transmitting data to the cloud, the system examines and acts on it at the collection site. The spread of high-speed internet and the execution of prospective controlling acts are also expected to provide growth opportunities to the market. However, concerns about data portability, data privacy, and the growing number of cloud data breaches are slowing the growth of the market for healthcare cloud computing.

Due to recent technology advancements and enhanced security, more healthcare organizations can benefit from the cloud than ever before. With technical advancements like remote monitoring, natural language processing APIs, and telemedicine, cloud technology will continue to advance to meet novel digital health contexts in various significant ways in the coming years.

For instance, according to the HIMSS Analytics Survey, more than 83% of healthcare businesses are now using cloud services.

COVID-19 Impact Analysis

The pandemic boosted demand for advanced cloud infrastructure and solutions by increasing the use of these technologies across multiple enterprises. The Covid-19 pandemic has disrupted company operations, overburdened back-end support services, and increased network traffic. IT computing solutions that are resilient and scalable are paving the way to fulfill the growing demand for these advanced technologies. The pandemic resulted in distant working and reliance on virtual digital events, dramatically increasing the demand for cloud infrastructure development.

Healthcare Cloud Computing Market Dynamics

The expanding trend of healthcare digitalization, the incorporation of advanced AI/ML algorithms, cloud deployment of healthcare systems, increased expenditure, inefficient facility management, and overburdened systems are all driving demand for healthcare cloud infrastructure. Care institutions could connect and streamline their operations, drive operational and functional outcomes, improve data management and security, and provide the best care. It is expected to increase usage and demand for cloud infrastructure systems, boosting the market growth.

Market Drivers

- **The primary aspect driving demand is the expanding IT infrastructure in developed countries**

One of the primary aspects driving demand is the expanding IT infrastructure in developed countries. Care facilities are burdened by an increasing patient population and volume of patient information, necessitating real-time data access and data integration. The healthcare IT industry's potential is drawing public and private investments, likely to boost the market growth.

For instance, in March 2020, the Australian Department of Health launched the Coronavirus Australia App, which uses Google Cloud to deliver real-time information regarding virus spread patterns, lockdowns and laws, and Covid-19-specific healthcare advice.

Market Restraints:

- **Cybercrime and privacy risks are two major concerns limiting market expansion**

Some of the major problems impeding industry expansion include cybercrime and privacy hazards. Cloud infrastructure is the foundation for recent advances in telemedicine, digital medical libraries, and management information systems.

Market Opportunities:

- **Research and developments in healthcare infrastructure and increasing digitization provide market prospects**

Healthcare cloud computing is benefiting from developments in healthcare infrastructure, an increase in disposable cash, fast digitization, and the formation of accountable care organizations. Furthermore, the advent of the tele cloud and the application of blockchain in the health cloud provide profitable opportunities to market participants during the forecast period.

Healthcare Cloud Computing Market Segmentation

Application Insights

The healthcare cloud computing market segmentation, by application, is non-clinical information system and clinical information system. Clinical information systems accounted for a larger market share in revenue in the healthcare cloud computing market growth in 2021 and are expected register a faster CAGR during the forecast period. The increase is attributed to a surge in demand for storing raw data generated by physicians and clinicians. This data includes pharmacists', physicians,' and doctors' notes, as well as prescriptions. Meanwhile, vast amounts of clinical data are generated each year, necessitating an urgent need for laboratory information management and health information systems. All of these reasons contribute to the expansion of this category.

Deployment Insights

The healthcare cloud computing market segmentation, by deployment, is private cloud, public cloud, and hybrid cloud. In 2021, the private cloud category generated the maximum revenue and was also anticipated to rise at the highest CAGR. This is due to the requirement to store exceedingly sensitive patient data securely to avoid data privacy breaches that could result in legal implications. The private cloud gives healthcare workers direct control over stored data in the cloud, allowing them to create their apps while also ensuring compliance. Furthermore, several aspects boost market revenue, such as improved control over computation, patient data, and infrastructure.

End User Insights

By end user, the market is segmented into healthcare providers and healthcare players. The healthcare providers category dominated the market as these providers use the cloud computing service to maintain a record of the patients.

Service Insights

By service, the market is divided into IaaS, SaaS, and PaaS. The software-as-a-service (SaaS) dominated the market in 2021 with the highest revenue share due to increased system deployment in hospitals, clinical settings, and community settings. The Platform-as-a-Service (PaaS) category is predicted to grow at the highest rate in the forecast period since it provides increased control and customization of programs built by providers while also lowering expenses and issues associated with Infrastructure-as-a-Service (IaaS) (IaaS).

Global Healthcare Cloud Computing Market Share by Region, 2021 (%)

Healthcare Cloud Computing Market Share by Region, 2021

Healthcare Cloud Computing Market Overview, by Region

By Region, the healthcare cloud computing market has been divided into North America, Europe, Asia-Pacific, and the Rest of the World. North American region accounted for the most extensive market share. Asia-Pacific will exhibit the highest CAGR during the forecast period.

North America

In 2021, North America dominated the market and held the biggest revenue share. This is due to fast-rising healthcare costs and rapid developments in IT infrastructure. The market comprises some of the leading industry players producing healthcare cloud infrastructure products and solutions and providing installation and training services, which are likely to contribute to regional market growth significantly. Care institutions in North America are implementing cloud infrastructure products and services to improve processes, eliminate data silos, and drive operational, clinical, and financial benefits.

Asia-Pacific

The market in Asia-Pacific is expected to grow at the quickest rate during the forecast period, owing to an increase in the number of innovative start-ups specialized in healthcare cloud infrastructure products and services. Furthermore, the rising healthcare IT infrastructure and the increased use of advanced technological solutions by care facilities to improve workflow management and better service to the growing patient population will likely drive the Asia-Pacific market's growth.

Healthcare Cloud Computing Market Competitive Landscape

The market includes tier-1, tier-2, and local players. The tier-1 and tier-2 players have reach with diverse product portfolios. Companies such as Nuance Communications, Cerner Corporation, Merge Healthcare Inc., Carestream Corporation, and Oracle Corporation dominate the market due to product differentiation, financial stability, strategic developments, and diversified regional presence. The players are concentrating on supporting research and development. Furthermore, they embrace strategic growth initiatives, such as development, product introduction, joint ventures, and partnerships, to strengthen their market position and capture an extensive customer base. For instance, in January 2022, IBM decided to sell its Watson Health data and assets to an investment group, Francisco Partners, to streamline IBM's operations while simultaneously focusing the corporation on cloud computing.

Prominent players in the healthcare cloud computing market research include Nuance Communications, Cerner Corporation, Merge Healthcare Inc., Carestream Corporation, Oracle Corporation, Clear Data Networks Inc., Sectra AB, GE Healthcare, Microsoft Corporation, and Siemens Healthineers, among others.

Scope of the Healthcare Cloud Computing Market Segmentation

Applications Outlook

- Non-Clinical Information System

- Clinical Information System

Deployment Outlook

- Private Cloud
- Public Cloud
- Hybrid Cloud

End-User Outlook

- Healthcare Providers
- Healthcare Players

Service Outlook

- IaaS
- SaaS
- PaaS

Region Outlook

- North America
 - US
 - Canada
 - Mexico
- Europe
 - UK
 - Germany
 - France
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - India
 - Japan
 - Australia and New Zealand
 - Rest of Asia-Pacific
- Rest of the World
 - South America
 - Middle East
 - Africa

Objectives of the Study

The objectives of the study are summarized in 5 stages. They are as mentioned below:

Healthcare Cloud Computing Market Forecast & Size:

To identify and estimate the market size for the healthcare cloud computing market report segmented by application, deployment, end-user, and service by value (in US dollars). Also, to understand the consumption/ demand created by

consumers in the healthcare cloud computing market forecast between 2022 and 2030.

Market Landscape and Trends:

To identify and infer the drivers, restraints, opportunities, and challenges in the healthcare cloud computing market growth

Market Influencing Factors:

To find out the factors which are affecting the sales of healthcare cloud computing market size among consumers

Impact of COVID-19:

To identify and understand the various factors involved in the market affected by the pandemic

Company Profiling:

To provide a detailed insight into the major companies operating in the market. The profiling will include the financial health of the company in the past 2-3 years with segmental and regional revenue breakup, product offering, recent developments, SWOT analysis, and key strategies.

Intended Audience

- Producers
- Hospitals, Healthcare key players
- Governments, associations, and industrial bodies

Table of Content:

Contents
TABLE OF CONTENTS
1. EXECUTIVE SUMMARY
1.1. Market Attractiveness Analysis
1.1.1. Global Healthcare Cloud Computing Market, by Product
1.1.2. Global Healthcare Cloud Computing Market, by Deployment
1.1.3. Global Healthcare Cloud Computing Market, by Pricing Model
1.1.4. Global Healthcare Cloud Computing Market, by Service
1.1.5. Global Healthcare Cloud Computing Market, by End User
1.1.6. Global Healthcare Cloud Computing Market, by Region
2. MARKET INTRODUCTION
2.1. Definition
2.2. Scope of the Study
2.3. Market Structure
3. RESEARCH METHODOLOGY
3.1. Overview
3.2. Data Mining
3.3. Secondary Research
3.4. Primary Research
3.4.1. Primary Interviews and Information Gathering Process
3.4.2. Breakdown of Primary Respondents
3.5. Forecasting Techniques
3.6. Market Size Estimation
3.6.1. Bottom-Up Approach
3.6.2. Top-Down Approach
3.7. Data Triangulation
3.8. Validation
4. MARKET DYNAMICS
4.1. Overview
4.2. Drivers
4.2.1. Increased adoption of healthcare IT solutions
4.2.2. Increasing cloud deployment in the healthcare industry
4.2.3. XXXX
4.3. Restraints
4.3.1. Data & security concerns
4.3.2. XXXX
4.4. Opportunities
4.4.1. XXXX
5. MARKET FACTOR ANALYSIS
5.1. Value Chain Analysis
5.2. Porter's Five Forces Model
5.2.1. Bargaining Power of Suppliers
5.2.2. Bargaining Power of Buyers
5.2.3. Threat of New Entrants
5.2.4. Threat of Substitutes
5.2.5. Intensity of Rivalry
5.3. Covid-19 Impact Analysis
5.3.1. Impact on the Growth of the Market
5.3.2. Impact on Pricing
5.3.3. Opportunity Analysis
5.3.4. Import and Export Impact
6. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY PRODUCT
6.1. Overview
6.2. Healthcare Provider Solutions
6.2.1. Clinical Information Systems
6.2.2. Non-Clinical Information Systems
6.3. Healthcare Payer Solutions
6.3.1. Claims Management Solutions
6.3.2. CRM Solutions
6.3.3. Payment Management Solutions
6.3.4. Fraud Management Solutions

- 7. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY DEPLOYMENT
 - 7.1. Overview
 - 7.2. Private Cloud
 - 7.3. Public Cloud
 - 7.4. Hybrid Cloud
- 8. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY PRICING MODEL
 - 8.1. Overview
 - 8.2. Pay-as-you-go
 - 8.3. Spot Pricing
- 9. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY SERVICE
 - 9.1. Overview
 - 9.2. Infrastructure as a Service (IaaS)
 - 9.3. Software as a Service (SaaS)
 - 9.4. Platform as a Service (PaaS)
- 10. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY END USER
 - 10.1. Overview
 - 10.2. Healthcare Providers
 - 10.3. Healthcare Players
- 11. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET, BY REGION
 - 11.1. Overview
 - 11.2. North America
 - 11.2.1. US
 - 11.2.2. Canada
 - 11.3. Europe
 - 11.3.1. Germany
 - 11.3.2. France
 - 11.3.3. UK
 - 11.3.4. Italy
 - 11.3.5. Spain
 - 11.3.6. Rest of Europe
 - 11.4. Asia-Pacific
 - 11.4.1. China
 - 11.4.2. India
 - 11.4.3. Japan
 - 11.4.4. South Korea
 - 11.4.5. Australia
 - 11.4.6. Rest of Asia-Pacific
 - 11.5. Rest of the World
 - 11.5.1. Middle East
 - 11.5.2. Africa
 - 11.5.3. Latin America
- 12. COMPETITIVE LANDSCAPE
 - 12.1. Overview
 - 12.2. Competitive Analysis
 - 12.3. Market Share Analysis
 - 12.4. Major Growth Strategy in the Global Healthcare Cloud Computing Market
 - 12.5. Competitive Benchmarking
 - 12.6. Leading Player in terms of Number of Developments in Global Healthcare Cloud Computing Market
 - 12.7. Key Developments & Growth Strategies
 - 12.7.1. New Product Launch
 - 12.7.2. Merger & Acquisition
 - 12.7.3. Joint Ventures
 - 12.8. Major Players Financial
 - 12.8.1. Sales & Operating Income 2021
 - 12.8.2. Major Players R&D Expenditure 2021
- 13. COMPANY PROFILES
 - 13.1. IBM
 - 13.1.1. Company Overview
 - 13.1.2. Financial Overview
 - 13.1.3. Products Offered
 - 13.1.4. Key Developments
 - 13.1.5. SWOT Analysis
 - 13.1.6. Key Strategies
 - 13.2. CareCloud, Inc.
 - 13.3. Agfa-Gevaert N.V.
 - 13.4. Nuance Communications, Inc.
 - 13.5. Cerner Corporation
 - 13.6. Merge Healthcare Inc.
 - 13.7. Carestream Corporation
 - 13.8. Oracle Corporation
 - 13.9. ClearDATA
 - 13.10. GE Healthcare
 - 13.11. Microsoft Corporation
 - 13.12. Siemens Healthineers
- 14. APPENDIX
 - 14.1. References
 - 14.2. Related Reports

NOTE:

This table of content is tentative and subject to change as the research progresses.

In section 13, only top 10 companies will be profiled. Each company will be profiled based on the Market Overview, Financials, Service Portfolio, Business Strategies, and Recent Developments parameters.

In Section 13, the SWOT will be provided for top 5 companies.

Please note: The financial details of the company cannot be provided if the information is not available in the public domain and from reliable sources.