Report Information

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Big Data in Healthcare Market Research Report- Forecast till 2030

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Description:

Big Data in Healthcare Market Overview

The global Big Data in Healthcare market size is projected to reach approximately $81.3 billion by 2030, at a CAGR of 18.2% from 2022 to 2030. The term "big data" refers to a sizable database that can be both structured and unstructured to reveal trends and patterns for future use. Big data refers to the use of analytical services such as predictive, prescriptive, and descriptive for assessing patient healthcare information to increase effectiveness and boost business revenue for healthcare organizations. It keeps track of financial analytics and makes use of healthcare service providers for efficiency.Primary care provider VillageMD, in which Walgreens holds a controlling share, has acquired Summit Health-CityMD. The second largest pharmacy chain in the United States has set its sights on increasing its presence in primary healthcare. When finalized in the first quarter of 2023, the transaction will become one of the largest independent doctor groups in the United States delivering primary care, specialty care, and urgent care. When it comes to lowering its reliance on retail by diversifying into the healthcare sector, Walgreens has been vocal, and this deal is just the latest example of that. To transform from a traditional retailer into a more comprehensive service provider, CVS has recently spent about $10 billion, including the purchase of Summit Health. By 2024, the healthcare division should be profitable, according to the company's projections.

COVID-19 Impact Analysi

The COVID-19 outbreak and subsequent lockdown have caused enormous losses across many industries, but the market for big data in healthcare has held strong and shown steady growth. Big data is being used by more healthcare facilities and providers to assess the SARS-CoV-2 pandemic situation and its financial impact.

Many big data companies are working together with numerous businesses, industries, and research institutions to provide them with access to cutting-edge AI tools. To combat the novel coronavirus, they are also forming alliances with data and public health specialists. Famous pharmaceutical companies are also conducting clinical trials for SARS-CoV-2, and big data has been a crucial component because it facilitates the quick transfer of insightful clinical data.

Market Dynamics

The demand for analysis and management of massive amounts of data, and the growth of unstructured and complex heterogeneous data in a variety of formats, are driving the market in the healthcare sector.

Drivers

- **Unstructured medical data is growing at an exceptional rate**

Significant amounts of unstructured medical data have been produced as a result of advances in epigenomics, proteomics, genomics, pharmacogenomics, and transcriptomics. Big data in healthcare market growth has reached exciting new heights thanks to the growing importance of data analytics and big data in creating predictive models.

Big data in healthcare market has been able to make enormous strides across the globe with the help of data mining techniques and IT innovations in healthcare. Big data in healthcare market growth has also been aided by the expanding use cases of big data in numerous biosciences applications, particularly in genomic sequencing and drug discovery. Additionally, the growing accessibility of affordable big data services and software had boosted their demand in the healthcare industry.

Restraint:

- **Issues with data privacy & security threaten the adoption rate**

Big data security and privacy issues that arise with the increased use of big data in healthcare could pose a significant challenge in the future. Human error can cause problems in even the most secure data centers, making it possible for dishonest hackers to access highly sensitive and valuable data.

Opportunity:

- **Rapid cloud model adoption offers players lucrative opportunities**

Due to its ability to reduce costs and high level of dependability, cloud storage has become a popular model in the

healthcare industry. As cloud-based big data analytics, including applications and storage, offer quicker disaster recovery and easier expansion, nearly 90% of international healthcare vendors use them. In conclusion, the leading rivals in the big data in healthcare market may find great financial opportunities in the growing popularity of cloud storage.A new healthcare reform, dubbed "Healthier SG," is set to be implemented in Singapore, with the stated goal of reorienting the country's healthcare system from crisis response to preventative medicine. The program will do more than just address the problem of rising healthcare expenditures; it will also encourage people to take charge of their own health. It is predicted that by 2022, Singapore's market for medical devices will be worth $3.5 billion. New business models based on big data and patient-centric care can be developed with confidence in Singapore. Singapore is now home to regional offices, production, R&D, and distribution for more than 60 international MedTech companies.

Segment Overview

By Hardware

Based on the Hardware, the global Big Data in Healthcare market has been divided into Routers, Firewalls, VPNs, Data Storage and Email servers, and Access Points. Huge demand for advanced firewall hardware has been generated by the rapidly increasing elegance level of cyber-attacks in healthcare, which means that the edge routers market segment can take the top spot in the big data in healthcare market.

By Software

Based on the Software, the global Big Data in Healthcare market is divided into EHR, Revenue Cycle Management, Practice Management, and Workforce Management. EHR segmental growth can be guaranteed owing to the growing need to centralize and streamline electronic healthcare systems, technological advancements, and growing public awareness of the value and application of EHR.

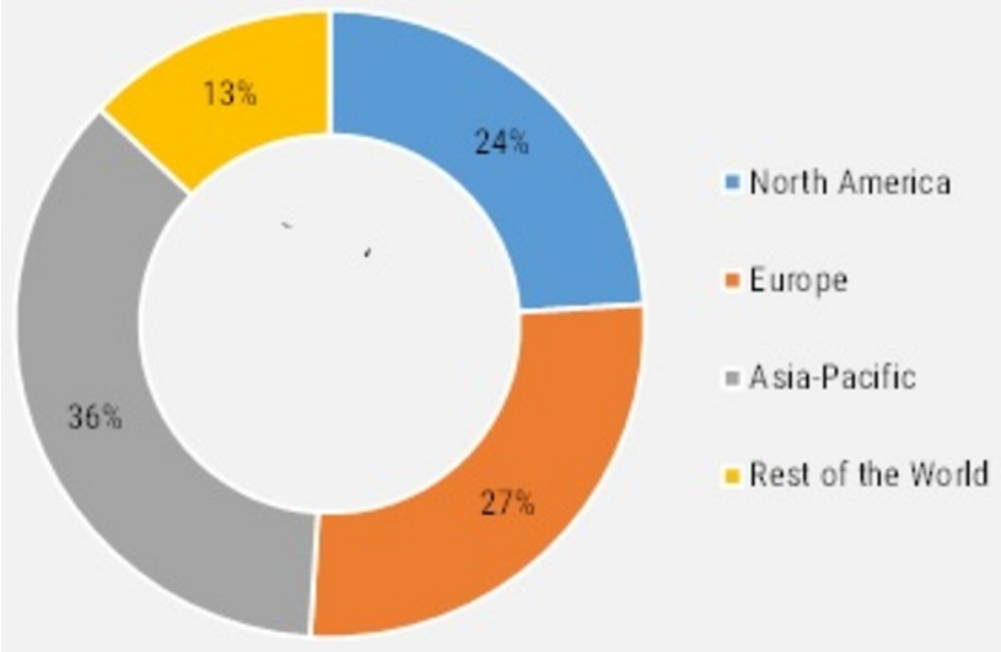
By Analytical Service Types

Based on the Analytical Service Types, the global Big Data in Healthcare market is divided into Descriptive, Predictive, and Prescriptive. Predictive analytics in healthcare helps achieve practical goals by predicting future events, and it is widely used in areas such as operations management, financial management, and clinical and population health management applications.

By Analytical Service Application

By Analytical Service Application, the global Big Data in Healthcare market has been segmented as Clinical analysis, Financial analysis, and Operational analysis. The clinical data analytics market has expanded significantly in recent years, owing to an increase in favorable regulations, increasing pressure to reduce drug discovery costs and an increasing need for new therapies.At the recent Biotech Future Forum, where innovative companies, governments, and academic institutions gathered to discuss and promote the growth and use of biotechnology in various fields, including medicine and healthcare, the Centre for the Fourth Industrial Revolution in Serbia (C4IR Serbia) was officially launched. Since the introduction of biotechnology, healthcare has been more efficient than ever before thanks to the rise of personalized medicine and tailor-made therapies. In this way, combining biotechnology with artificial intelligence and big data will aid in the digestion of the complicated data generated by the healthcare business, thereby revealing deeper and richer patterns for treatment.

Global Big Data in Healthcare Market Share, by Region, 2021 (%)



Regional Analysis

By region, the global Big Data in the Healthcare market has been divided into North America, Europe, Asia-Pacific, and the Rest of the World. North America accounted for the largest market share. Asia-Pacific is projected to exhibit the highest CAGR during the review period.

North America Market

North America, particularly the healthcare sector, produces enormous amounts of unstructured raw data. The area has been utilizing the numerous advantages of big data in healthcare while embracing AI and IoT quickly. Over time, there has been a significant increase in the demand for big data analytics for healthcare systems, and the new eHealth trend has further strengthened the market position.

Asia-Pacific Market

The fastest emerging market is in the Asia Pacific. Due to the growing popularity of the internet and mobile devices,

big data analytics has had a significant impact on the mobile healthcare market and generated sizable profits. Additionally, the region has seen an impressive increase in the use of wearable technology and mobile health applications, which has led to a significant increase in the demand for big data in the healthcare sector.In 2022, researchers working on the EU-funded project Darwin EU will reveal their first data partners for the ambitious, data-driven Horizon 2020 endeavor. Electronic health records (EHRs) from various European countries will be used to drive research and enhance responses to both anticipated and unforeseen disasters. Using national EHR data to finish observational studies faster than industry standards is a key objective of this endeavor. Numerous nations throughout the world have embraced electronic health records (EHR) or electronic medical records (EMR) in recent decades. Some nations have gone as far as to totally digitize their health care systems, with countries like Estonia and Finland using EHR data integration to speed up drug prescriptions and enhance treatment methods. Another early adopter, Israel's flourishing electronic health records (EHR) technology business is adjusting to the country's pervasive use of Big Data from healthcare institutions.

Competitive Landscape

The market comprises tier-1, tier-2, and local players. The tier-1 and tier-2 players have reach across the globe with diverse product portfolios. Companies such as Dell, GE Healthcare, Optum, Siemens, and Philips dominate the global Big Data in Healthcare market due to product differentiation, financial stability, strategic developments, and diversified regional presence. The players are focused on investing in research and development. Furthermore, they adopt strategic growth initiatives, such as expansion, product launches, joint ventures, and partnerships, to strengthen their market position and capture a large customer base.

Prominent players in the global Big Data in Healthcare market include McKesson, Cognizant, Epic system corporation, Cerner corporation, Dell, GE Healthcare, Optum, Siemens, Philips, and Xerox.

Scope of the Report

Global Big Data in Healthcare Market, By Hardware

- Routers
- Firewalls
- VPNs
- Data Storage
- Email servers and Access Points

Global Big Data in Healthcare Market, By Software

- EHR
- Revenue Cycle Management
- Practice Management
- Workforce Management

Global Big Data in Healthcare Market, By Analytical Service Types

- Descriptive
- Predictive
- Prescriptive

Global Big Data in Healthcare Market, By Analytical Service Applications

- Clinical analysis
- Financial analysis
- Operational analysis

Global Big Data in Healthcare Market, By Region

- 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:

Market Size and Forecast:

To identify and estimate the market size for the global Big Data in Healthcare market segmented by Hardware, Software, Analytical Service Types, and Analytical Service Applications, by value (in US dollars). Also, to understand the consumption/ demand created by consumers of Big Data in Healthcare during the period of 2020-2030

Market Landscape and Trends:

To identify and infer, the drivers, restraints, opportunities, and challenges for the global Big Data in Healthcare market

Market Influencing Factors:

To find out the factors which are affecting the sales of Big Data in Healthcare among consumers

Impact of COVID-19:

To identify and understand the various factors involved in the global Big Data in Healthcare 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 past 2-3 years with segmental and regional revenue breakup, product offering, recent developments, SWOT analysis, and key strategies.

Intended Audience

- Big Data in Healthcare producers
- Raw Material Suppliers
- Retailers, Wholesalers, and Distributors
- Governments, Associations, and Industrial Bodies
- Investors and Trade Experts

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