

Healthcare Predictive Analytics Market By Application (Clinical Analytics, Financial Analytics, Operational Analytics, Others), By Component (Hardware, Software) By End-User (Payers, Providers, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The global healthcare predictive analytics market was valued at \$14.6 billion in 2023, and is projected to reach \$128.2 billion by 2033, growing at a CAGR of 24.3% from 2024 to 2033.

Predictive analytics is the process of using data to forecast future outcomes. The process uses data analysis, machine learning, artificial intelligence, and statistical models to find patterns that might predict future behavior. Healthcare practitioners can use predictive analytics to identify possibilities to make more effective and efficient clinical and operational decisions, forecast trends, and even control the spread of illnesses by analyzing historical and current healthcare data.

The growth of the healthcare predictive analytics market is driven by numerous factors. One of the primary drivers is rise in the adoption of electronic health records (EHRs) and digital healthcare systems. These systems generate vast amounts of data, ranging from patient demographics to clinical histories, thereby driving the healthcare predictive analytics market growth. In addition, increase in demand for personalized medicine and value-based care models is propelling the demand of predictive analytics solutions. These tools empower clinicians to customize treatments based on individual patient characteristics, leading to more effective and efficient care delivery.

However, data privacy and security concerns hinder the growth of the market. Healthcare data is highly sensitive and subject to stringent regulatory requirements such as HIPAA in the U.S. Ensuring compliance while harnessing the full potential of predictive analytics poses a considerable hurdle for healthcare organizations. Contrarily, technological advancements in the healthcare predictive analytics sector offer lucrative opportunities for manufacturers in the sector to innovate. For instance, in September 2021, Healthcare analytics company Trilliant Health developed a new predictive analytics tool that enables strategy teams to see a 10-year view of the healthcare market with insights all the way down to the local market level.

Segmentation Overview

The healthcare predictive analytics market is segmented into application, component, end user, and region. Depending on the application, the market is categorized into clinical analytics, financial analytics, operational analytics, and others. Depending on the component, it is bifurcated into hardware and software. By end user, the market is divided into payers, providers, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Competitive Scenario

The major players operating in the healthcare predictive analytics industry include IBM, Cerner Corp., Verisk Analytics, Inc., McKesson Corp., SAS Institute, Oracle, Allscripts, Cotiviti, Inc., Citius Tech Inc, and Optum, Inc. Other players in healthcare predictive analytics market includes ExlServices Holdings, Evidation Health, and MedeAnalytics, Inc. These players have maintained and are sustaining their position in the market by adopted different strategies, including product development & innovation, mergers & acquisitions, diversification, marketing & advertising, and mergers & acquisitions.

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Additional company profiles with specific client's interest

Expanded list for Company Profiles

Historic market data

Key Market Segments

By Application

Clinical Analytics

Financial Analytics

Operational Analytics

Others

By Component

Hardware

Software

By End-User

Payers

Providers

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

IBM

Optum, Inc.

Cotiviti, Inc.,

Cerner Corporation

Verisk Analytics, Inc.

McKesson Corporation.

SAS Institute Inc

Oracle Corp

Allscripts

Citius Tech Inc.

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