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Healthcare Cloud Computing Market By Service models, (Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), Software-as-a-Service (SaaS) By Pricing models, (Spot pricing or subscription model, Pay-as-you-go model), Estimation & forecast, 2016 - 2024

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Abstracts

Global healthcare cloud computing market was valued at $4.9 billion in 2016 and is expected to reach $25.7 billion by 2024, having a CAGR of 23.4% during the forecast period of 2017 to 2024. The private cloud segment gained the highest revenue share in the global healthcare cloud computing market.

Healthcare cloud is a cloud computing service used for storing, maintaining and backing up health information by healthcare providers. The healthcare industry has a surfeit of information in the form of patient records, medical images, patient bills, prescriptions, insurance claims, and research data. The task for providers and other healthcare organizations is not only to store this data but also to process and maintain the data by using IT technology and make it available on-demand and across boundaries. The global healthcare cloud computing market is highly competitive and diversified due to the presence of numerous regional and international vendors across the globe. Vendors are increasingly focusing on the improvement of building capabilities and quality of products as there is less service differentiation in the market.

MARKET DETERMINANTS

The global healthcare cloud computing market has witnessed healthy growth in the recent years due to various benefits derived from using cloud computing in healthcare

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activities. The prime factor driving the growth of global healthcare cloud computing market is the need to control rising healthcare costs and quality. Cloud computing provides for an infrastructure that allows hospitals, medical infrastructures, and research facilities to improve their computational facilities at a much lower capital outlay. Moreover, the flexibility of storing and sharing bulk data over secure modes along with the implementation of the Patient Protection and Affordable Care Act (PPACA) are fueling the market growth. However, relocation/migration of mammoth data from the established systems and its high efficacy towards large organizations only act as the major barriers in the growth of the market. On the other hand, increasing accountable care organizations and developments in wireless technologies are expected to create huge opportunities for the growth of market in the coming years.

SEGMENT ANALYSIS

The global healthcare cloud computing market is segmented on the basis of service models, pricing models, end users, and geography. By service models, the market is segmented into Infrastructure-as-a Service, Platform-as-a-Service, and Software-as-a-Service. On the basis of pricing model, the market is segmented as spot pricing model, and pay-as-you-go model. By end users, the segment is categorized into Clinical Information System market, and Non-clinical Information System market. The clinical information system market is further categorized into EMR, PACS, RIS, and others. Whereas, the non-clinical information system is sub categorized into RCM, Claims management, APB, and others. Geography wise, the market is segmented into North America, Europe, Asia-Pacific, and Rest of the World. North America is the largest healthcare cloud computing market in terms of revenue, by holding more than half of the shares. It is expected to maintain its dominance and grow with the highest CAGR of 25.6% from 2017-2024.

Some eminent market players are CareCloud, ClearDATA Networks, Oracle Corporation, Microsoft, Agfa Healthcare, IBM Corporation, Cisco Systems, Inc., Intel, Carestream Health Inc., and Merge Healthcare. In August, 2017 CareCloud, a Miami-based healthcare technology company that provides a software platform for high-performing medical groups, recently added two executives to its C-suite. It released a new product for the promising field of telemedicine, fueled with a $31.5 million financing round at the end of last year.

GLOBAL HEALTHCARE CLOUD COMPUTING market segmentation

By Service models

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- Infrastructure-as-a-Service (IaaS)
- Platform-as-a-Service (PaaS)
- Software-as-a-Service (SaaS)

By Pricing models

- Spot pricing or subscription model
  - Pay-as-you-go model

By End user

- Clinical Information systems (CIS) Market
  - EMR
  - PACS
  - RIS
  - Others
- Non-clinical Information systems (NCIS) Market
  - RCM
  - Claims management
  - APB
  - Others

By Geography

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North America

Europe

Asia-Pacific

Rest of the World

KEY MARKET PLAYERS

CareCloud

ClearDATA Networks

Oracle Corporation

Microsoft

Agfa Healthcare

IBM Corporation

Cisco Systems Inc.

Intel

Carestream Health Inc.

Merge Healthcare

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Contents

CHAPTER 1. INTRODUCTION

1.1. RESEARCH METHODOLOGY
  1.1.1. Secondary research
  1.1.2. Primary research
  1.1.3. ERC data triangulation method
1.2. REPORT OVERVIEW

CHAPTER 2. MARKET OVERVIEW

2.1. VALUE CHAIN ANALYSIS
2.2. PORTER'S FIVE FORCES MODEL
2.3. MARKET SHARE ANALYSIS
2.4. INVESTMENT OPPORTUNITIES
2.5. STRATEGIC ATTEMPTS
2.6. MARKET DETERMINANTS
  2.6.1. Key impacting factors
  2.6.2. DRIVERS
    2.6.2.1. Data flexibility and range of capabilities
    2.6.2.2. Cost merits
    2.6.2.3. Increasing budget and healthcare it reforms
    2.6.2.4. Security in accessing
  2.6.3. RESTRAINTS
    2.6.3.1. Useful for large scale organizations only
    2.6.3.2. Data migration from established systems
  2.6.4. OPPORTUNITIES
    2.6.4.1. Wireless technologies and telecloud
    2.6.4.2. Increase in accountable care organizations (ACOS)

CHAPTER 3. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY SERVICE MODELS

3.1. INTRODUCTION
3.2. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY SERVICE MODELS,2016-2024
3.3. INFRASTRUCTURE AS A SERVICE
  3.3.1. Current trends

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info@marketpublishers.com

3.3.2. Growth and opportunities
3.3.3. Global infrastructure as a service market revenue by region,2016-2024
3.4. PLATFORM AS A SERVICE
3.4.1. Current trends
3.4.2. Growth and opportunities
3.4.3. Global platform as a service market revenue by region,2016-2024
3.5. SOFTWARE AS A SERVICE
3.5.1. Current trends
3.5.2. Growth and opportunities
3.5.3. Global software as a service market revenue by region,2016-2024

CHAPTER 4. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY PRICING MODELS

4.1. INTRODUCTION
4.2. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY PRICING MODELS,2016-2024
4.3. SPOT PRICING OR SUBSCRIPTION MODEL
4.3.1. Current trends
4.3.2. Growth and opportunities
4.3.3. Global spot pricing or subscription model market revenue by region,2016-2024
4.4. PAY AS YOU GO MODEL
4.4.1. Current trends
4.4.2. Growth and opportunities
4.4.3. Global pay as youy go model market revenue by region,2016-2024

CHAPTER 5. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY END-USERS

5.1. INTRODUCTION
5.2. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USERS,2016-2024
5.3. CLINICAL INFORMATION SYSTEM (CIS)
5.3.1. Current trends
5.3.2. Growth and opportunities
5.3.3. Global clinical information system (CIS) market revenue by type,2016-2024
5.3.4. Global clinical information system (CIS) Market revenue by region,2016-2024
5.3.5. EMR
5.3.5.1. Global EMR market revenue by region,2016-2024

+44 20 8123 2220
info@marketpublishers.com

5.3.6. Pacs
5.3.6.1. Global PACS market revenue by region,2016-2024
5.3.7. RIS
5.3.7.1. Global RIS market revenue by region,2016-2024
5.3.8. Others
5.3.8.1. Global others heathcare cloud computing market revenue by region,2016-2024
5.4. NON-CLINICAL INFORMATION SYSTEM (NCIS) MARKET
5.4.1. Current trends
5.4.2. Growth and opportunities
5.4.3. Global non-clinical information system market revenue by region,2016-2024
5.4.4. RCM
5.4.4.1. Global non-clinical information system market revenue by region,2016-2024
5.4.5. Claims Management
5.4.5.1. Global claims management system market revenue by region,2016-2024
5.4.6. Automatic Patient Billing (APB)
5.4.6.1. Global APB market revenue by region,2016-2024
5.4.7. Others
5.4.7.1. Global others heathcare cloud computing market revenue by region,2016-2024

CHAPTER 6. GLOBAL HEATHCARE CLOUD COMPUTING MARKET BY CLOUD TYPE

6.1. INTRODUCTION
6.2. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024
6.3. PUBLIC CLOUD
6.3.1. Current trends
6.3.2. Growth and opportunities
6.3.3. Global public cloud market revenue by region,2016-2024
6.4. PRIVATE CLOUD
6.4.1. Current trends
6.4.2. Growth and opportunities
6.4.3. Global private cloud market revenue by region,2016-2024
6.5. HYBRID CLOUD
6.5.1. Current trends
6.5.2. Growth and opportunities
6.5.3. Global hybrid cloud market revenue by region,2016-2024

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info@marketpublishers.com

CHAPTER 7. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY GEOGRAPHY

7.1. INTRODUCTION
7.2. GLOBAL HEATHCARE CLOUD COMPUTING MARKET REVENUE BY GEOGRAPHY,2016-2024
7.3. NORTH AMERICA
  7.3.1. Current trends
  7.3.2. Growth and opportunities
  7.3.3. North America healthcare cloud computing market revenue by service model,2016-2024
  7.3.4. North America healthcare cloud computing market revenue by pricing model,2016-2024
  7.3.5. North marica healthcare cloud computing market revenue by cloud type,2016-2024
  7.3.6. North America healthcare cloud computing market revenue by end-user,2016-2024
7.4. EUROPE
  7.4.1. Current trends
  7.4.2. Growth and opportunities
  7.4.3. Europe healthcare cloud computing market revenue by service model,2016-2024
  7.4.4. Europe healthcare cloud computing market revenue by pricing model,2016-2024
  7.4.5. Europe healthcare cloud computing market revenue by cloud type,2016-2024
  7.4.6. Europe healthcare cloud computing market revenue by End-user,2016-2024
7.5. ASIA-PACIFIC
  7.5.1. Current trends
  7.5.2. Growth and opportunities
  7.5.3. Asia-Pacific healthcare cloud computing market revenue by service model,2016-2024
  7.5.4. Asia-Pacific healthcare cloud computing market revenue by pricing model,2016-2024
  7.5.5. Asia-Pacific healthcare cloud computing market revenue by cloud type,2016-2024
  7.5.6. Asia-Pacific healthcare cloud computing market revenue by end-user,2016-2024
7.6. REST OF THE WORLD (ROW)
  7.6.1. Current trends
  7.6.2. Growth and opportunities

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7.6.3. ROW healthcare cloud computing market revenue by service model,2016-2024
7.6.4. ROW healthcare cloud computing market revenue by pricing model,2016-2024
7.6.5. ROW healthcare cloud computing market revenue by cloud type,2016-2024
7.6.6. ROW healthcare cloud computing market revenue by end-user,2016-2024

CHAPTER 8. COMPANY PROFILES

8.1. CISCO SYSTEMS, INC.
8.1.1. Company overview
8.1.2. Company snapshot
8.1.3. Business overview
8.1.4. Strategic attempts
8.2. ORACLE CORPORATION
8.2.1. Company overview
8.2.2. Company snapshot
8.2.3. Business overview
8.2.4. Strategic attempts
8.3. IBM CORPORATION
8.3.1. Company overview
8.3.2. Company snapshot
8.3.3. Business overview
8.3.4. Strategic attempts
8.4. CARECLOUD CORPORATION
8.4.1. Company overview
8.4.2. Company snapshot
8.4.3. Business overview
8.4.4. Strategic attempts
8.5. AGFA HEALTHCARE
8.5.1. Company overview
8.5.2. Company snapshot
8.5.3. Business overview
8.5.4. Strategic attempts
8.6. CLEARDATA NETWORKS
8.6.1. Company overview
8.6.2. Company snapshot
8.6.3. Business overview
8.6.4. Strategic attempts
8.7. MERGE HEALTHCARE, INC.
8.7.1. Company overview

+44 20 8123 2220
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8.7.2. Company snapshot
8.7.3. Business overview
8.7.4. Strategic attempts
8.8. INTEL CORPORATION
8.8.1. Company overview
8.8.2. Company snapshot
8.8.3. Business overview
8.8.4. Strategic attempts
8.9. MICROSOFT CORPORATION
8.9.1. Company overview
8.9.2. Company snapshot
8.9.3. Business overview
8.9.4. Strategic attempts
8.10. CARESTREAM HEALTH, INC.
8.10.1. Company overview
8.10.2. Company snapshot
8.10.3. Business overview
8.10.4. Strategic attempts

+44 20 8123 2220
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List Of Tables

LIST OF TABLES

TABLE NO 1. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY SERVICE MODELS,2016-2024($MILLION)
TABLE NO 2. GLOBAL INFRASTRUCTURE AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 3. GLOBAL PLATFORM AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 4. GLOBAL SOFTWARE AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 5. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY PRICING MODELS,2016-2024($MILLION)
TABLE NO 6. GLOBAL SPOT PRICING OR SUBSCRIPTION MODEL MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 7. GLOBAL PAY AS YOUY GO MODEL MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 8. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USERS,2016-2024($MILLION)
TABLE NO 9. GLOBAL CLINICAL INFORMATION SYSTEM (CIS) MARKET REVENUE BY TYPE,2016-2024($MILLION)
TABLE NO 10. GLOBAL CLINICAL INFORMATION SYSTEM (CIS) MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 11. GLOBAL EMR MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 12. GLOBAL PACS MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 13. GLOBAL RIS MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 14. GLOBAL OTHERS HEATHCARE CLOUD COMPUTING MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 15. GLOBAL NON-CLINICAL INFORMATION SYSTEM MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 16. GLOBAL NON-CLINICAL INFORMATION SYSTEM MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 17. GLOBAL CLAIMS MANAGEMENT SYSTEM MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 18. GLOBAL APB MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 19. GLOBAL OTHERS HEATHCARE CLOUD COMPUTING MARKET

+44 20 8123 2220
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REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 20. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
TABLE NO 21. GLOBAL PUBLIC CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 22. GLOBAL PRIVATE CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 23. GLOBAL HYBRID CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
TABLE NO 24. GLOBAL HEATHCARE CLOUD COMPUTING MARKET REVENUE BY GEOGRAPHY,2016-2024($MILLION)
TABLE NO 25. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
TABLE NO 26. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
TABLE NO 27. NORTH MARICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
TABLE NO 28. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
TABLE NO 29. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
TABLE NO 30. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
TABLE NO 31. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
TABLE NO 32. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
TABLE NO 33. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
TABLE NO 34. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
TABLE NO 35. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
TABLE NO 36. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
TABLE NO 37. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
TABLE NO 38. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)

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TABLE NO 39. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
TABLE NO 40. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)

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List Of Figures

LIST OF FIGURES

FIGURE NO 1. VALUE CHAIN ANALYSIS
FIGURE NO 2. PORTER'S FIVE FORCES ANALYSIS
FIGURE NO 3. MARKET SHARE ANALYSIS
FIGURE NO 4. INVESTMENT OPPORTUNITIES
FIGURE NO 5. KEY STRATEGIC ATTEMPTS (%SHARE)
FIGURE NO 6. KEY IMPACTING FACTORS
FIGURE NO 7. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY SERVICE MODELS,2016-2024($MILLION)
FIGURE NO 8. GLOBAL INFRASTRUCTURE AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 9. GLOBAL PLATFORM AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 10. GLOBAL SOFTWARE AS A SERVICE MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 11. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET BY PRICING MODELS,2016-2024($MILLION)
FIGURE NO 12. GLOBAL SPOT PRICING OR SUBSCRIPTION MODEL MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 13. GLOBAL PAY AS YOUY GO MODEL MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 14. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USERS,2016-2024($MILLION)
FIGURE NO 15. GLOBAL CLINICAL INFORMATION SYSTEM (CIS) MARKET REVENUE BY TYPE,2016-2024($MILLION)
FIGURE NO 16. GLOBAL CLINICAL INFORMATION SYSTEM (CIS) MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 17. GLOBAL EMR MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 18. GLOBAL PACS MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 19. GLOBAL RIS MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 20. GLOBAL OTHERS HEATHCARE CLOUD COMPUTING MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 21. GLOBAL NON-CLINICAL INFORMATION SYSTEM MARKET

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REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 22. GLOBAL NON-CLINICAL INFORMATION SYSTEM MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 23. GLOBAL CLAIMS MANAGEMENT SYSTEM MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 24. GLOBAL APB MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 25. GLOBAL OTHERS HEATHCARE CLOUD COMPUTING MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 26. GLOBAL HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
FIGURE NO 27. GLOBAL PUBLIC CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 28. GLOBAL PRIVATE CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 29. GLOBAL HYBRID CLOUD MARKET REVENUE BY REGION,2016-2024($MILLION)
FIGURE NO 30. GLOBAL HEATHCARE CLOUD COMPUTING MARKET REVENUE BY GEOGRAPHY,2016-2024($MILLION)
FIGURE NO 31. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
FIGURE NO 32. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
FIGURE NO 33. NORTH MARICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
FIGURE NO 34. NORTH AMERICA HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
FIGURE NO 35. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
FIGURE NO 36. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
FIGURE NO 37. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
FIGURE NO 38. EUROPE HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
FIGURE NO 39. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
FIGURE NO 40. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)

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FIGURE NO 41. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
FIGURE NO 42. ASIA-PACIFIC HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)
FIGURE NO 43. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY SERVICE MODEL,2016-2024($MILLION)
FIGURE NO 44. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY PRICING MODEL,2016-2024($MILLION)
FIGURE NO 45. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY CLOUD TYPE,2016-2024($MILLION)
FIGURE NO 46. ROW HEALTHCARE CLOUD COMPUTING MARKET REVENUE BY END-USER,2016-2024($MILLION)

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