

# **Healthcare IT Market: Market Segments: By Product & Services (Healthcare Provider Solutions, Healthcare Payer Solutions and HCIT Outsourcing Services); By Component (Services, Software and Hardware); By Application (Electronic Health Records, Computerized Provider Order Entry Systems, Electronic Prescribing Systems, PACS, Laboratory Information Systems, Clinical Information Systems and Tele-healthcare); and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Healthcare refers to medical or disease diagnosis, treatment and prevention, and other physical and mental impairments. Together with information technology (IT) the healthcare industry operates to administer, control, and mechanize operations in medical organizations. In the health and wellness field, the use of modern methods provides an efficient patient-centered approach to medical care and allows for smooth contact between physicians, patients, and other interested individuals. Computerized physician order entry systems, electronic health management, and medical record keeping are also included in the healthcare IT infrastructure. Governments around the world are investing in digital health to enhance health service quality and to establish and enforce various roadmaps and national strategies.

### Market Highlights

Healthcare IT Market is expected to project a notable CAGR of 15.7% in 2030.

Healthcare IT Market to surpass USD 395 Billion by 2030 from USD 185 Billion in terms of value growing at a CAGR of 15.7% throughout the forecast period, i.e., 2020-30. To strengthen Chronic Disease Management (CDM) due to the growing prevalence of chronic diseases globally, the implementation of healthcare IT systems has gained traction in recent years. The market growth is boosted by growing demand for preventive care coupled with an increase in funding for multiple mHealth startups. Continuous changes in the infrastructure of the network and increasing coverage of the network further generate multiple growth opportunities for market players. Moreover, growing demand for cost-cutting healthcare and workflow productivity drives demand for remote monitoring solutions, which in turn has a positive effect on business growth.

### Healthcare IT Market: Segments

Services Segment to grow with the highest CAGR of 12.2% during 2020-30

Healthcare IT Market is segmented by components as Hardware, services, and software. The services segment is estimated to lead the market with a market share of over XX.X% in 2019. The volume of data has been rising continuously since the introduction of IT in healthcare; data storage and maintenance costs have risen over the last few years. Besides, to manage this huge amount of data, healthcare institutions lack trained IT professionals. As a result, rising prices, along with the shortage of trained personnel, have forced many institutions to opt for the maintenance and support services offered by IT companies in the healthcare sector. Services rendered by IT businesses in healthcare. The share of the services sub-segment has risen dramatically with the growth and deployment of cloud-based technology in healthcare.

Electronic Health Records Segment to grow with the highest CAGR during 2020-30

Healthcare IT Market is segmented by Application into Electronic Health Records, Computerized Provider Order Entry Systems, Electronic Prescribing Systems, PACS, Laboratory Information Systems, Clinical Information Systems, and Tele-healthcare. The EHR segment accounted for the largest revenue share of XX.X% in 2019 mainly due to the increase in demand for EHR-integrated instruments, EHR streamlining and information technology advances. Growing acceptance in healthcare centers and an increasing number of programs promoting the introduction of EHR are driving the EHR sector. During the forecast era, e-prescription systems are anticipated to be the fastest-growing market. One of the major factors driving demand for e-prescription services on the market is rising demand for better patient care and decreasing medical errors.

### Healthcare IT Market: Market Dynamics

#### Drivers

Rise in the Demand for Paper-less Technology

Some of the major factors responsible for the current growth of the market studied are the rise in demand for paperless technology, the advent of social media, and its impact on the healthcare IT industry. The other factors contributing to the growth of the sector include increased government support, numerous measures taken by associations to enhance healthcare facilities and infrastructure, and a strong return on investment.

#### Increased Government Funding on Healthcare Services and Infrastructure

Since the healthcare industry is moving towards digitization, electronic medical record (EMR) systems are becoming increasingly popular. The growth of the EMR market is motivated by many government initiatives, such as encouraging doctors to follow electronic health records, investing in training healthcare information technology staff, and setting up regional extension centers to provide technical and other advice. Over the forecast period, increasing healthcare spending is expected to fuel the growth of the global electronic medical records market. It is also predicted that the growing prevalence of chronic diseases and the evolving healthcare sector in emerging economies will give market players lucrative growth opportunities over the forecast period.

#### Restrain

##### Lack of Skilled Labor

One of the major obstacles to the healthcare IT sector is the expense of implementation and maintenance of digital health applications such as EHR and EMR. The introduction of an EMR system could cost a single doctor up to millions of euros. Besides, high-security risks and privacy problems are leading to a growing cost structure. The average cost of data breaches has been unpredictable in the healthcare sector and has risen dramatically over the years. This could seriously hamper organizational credibility and performance as well as consumer trust.

#### Healthcare IT Market: Key Players

##### GE Healthcare

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

##### Philips Healthcare

##### Siemens Healthcare

##### Cerner Corporation

##### Allscripts Healthcare Solutions Inc.

Wipro

Oracle Corporation

IBM

SAS Institute Inc.

Dell Technologies Inc.

Mckesson Corporation

Healthcare IT Market: Regions

Healthcare IT Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Healthcare IT Market in North America led the market with a lion share of more than 40.3% in 2019 and is projected to maintain its lead over the forecast period. The regional market is driven by the growing introduction of IT solutions and services by health care providers to provide improved patient care at lower prices, combined with the existence of major manufacturing hubs. Besides, an increase in the number of hospitals, universities, advanced research centers, and manufacturers of medical devices has further propelled the growth of the market in this region. During the forecast era, the Asia Pacific market is expected to expand at the highest CAGR. The growth of the APAC market is driven by factors such as large patient populations, especially in China and India, growing per capita income, increasing investments in the healthcare industry by key market players, and increasing knowledge of advanced technologies.

Competitive Landscape:

Healthcare IT market, which is highly competitive, consists of several major players such as Optum (US), Cerner (US), Cognizant (US), Change Healthcare (US), Philips Healthcare (Netherlands), Epic Systems (US), Dell Technologies (US), Allscripts (US), GE Healthcare (US), IBM (US), Athenahealth (US), Oracle Corporation (US) hold a substantial market share in the Healthcare IT market. Other players analyzed in this report are COnduent (US), Infor (US), Tata Consultancy Services (India), Wipro Limited (India), Conifer Health (US), Nuance (US), 3M (US), Inovalon (US), InterSystems (US), Leidos (US), Softheon (US), Omnicell (US), and Ciox Health (US) among others.

Key players are adopting inorganic growth strategies such as product launches in the global nutritional supplement market. For instance, In 2018, Optum collaborated with Humana (US), MultiPlan (US), and Quest Diagnostics (US) to form a group to explore blockchain technology to improve data quality and reduce administrative costs in healthcare.

Healthcare IT Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Healthcare IT Market report also contains analysis on:

Healthcare IT Market Segments:

By Product & Services:

Healthcare Provider Solutions

Healthcare Payer Solutions

HCIT Outsourcing Services

By Component:

Services

Software

Hardware

By Application:

Electronic Health Records

Computerized Provider Order Entry Systems

Electronic Prescribing Systems

PACS

Laboratory Information Systems

Clinical Information Systems

Tele-healthcare

Healthcare IT Market Dynamics

Healthcare IT Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Healthcare IT Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Healthcare IT Market?

What could be the challenging factors in the growth of Healthcare IT Market?

What are the growth drivers for the Healthcare IT Market?

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**7. ORACLE CORPORATION**

**8. IBM**

**9. SAS INSTITUTE INC.**

**10. DELL TECHNOLOGIES INC.**

**11. MCKESSON CORPORATION**

Consultant Recommendation

\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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