

Blockchain Technology In Healthcare Market Size, Share & Trends Analysis Report By Network Type, By Application (Clinical Data Exchange & Interoperability, Claims Adjudication & Billing), By End User, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Blockchain Technology In Healthcare Market Growth & Trends

The global blockchain technology in healthcare market size is anticipated to reach USD 126 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 68.1% from 2022 to 2030. Increasing need to prevent drug counterfeiting, coupled with the demand for efficient clinical data management, is anticipated to drive the market growth. Furthermore, technological advancements and untapped opportunities in the healthcare sector are some of the major factors leading to the adoption of the technology.

In January 2022, Avaneer Health, Inc., which specializes in blockchain, cloud, and containerization technology, received USD 50 million in seed funding that enabling it to invest in talent and technology to strengthen its market position. The company was founded in 2020 by a consortium of industry leaders, including IBM, The PNC Financial Services Group, Inc., Aetna, Anthem, Sentara Healthcare, and others.

The COVID-19 pandemic accelerated the awareness and adoption of blockchain technology for a variety of healthcare applications. In fact, as per key findings published by OECD in December 2020, blockchain-enabled tools were increasingly used to combat the pandemic. Some use cases included an identity management system

developed in South Korea in support of contact tracing and a system to support sharing of software code and data for research purposes.

Blockchain has also been used or proposed to facilitate supply chain management for medical supplies, medications, and future vaccines. It can be used to assure the credibility of suppliers as a possible technology solution and to track shipments. These factors are estimated to propel market growth in the future. Blockchain technology has grown at a rapid pace in the past few years. The technology has been utilized by big corporations for profit maximization and cost cutting.

In May 2019, many leading healthcare and life science companies including Pfizer Inc., Amerisource Bergen Corporation, McKesson Corporation, and Premier Inc. joined the blockchain-powered project MediLedger to tackle the inadequacies of the supply chain. Reduction or elimination in frauds and errors, reduction in delays from paperwork, rapid identification of issues, minimization of courier costs, improvement in inventory management, and increase in consumer and partner trust are some of the purported benefits of blockchain technology facilitating the supply chain management.

Furthermore, the pharmaceutical industry is only one part of the overall healthcare ecosystem which is vigorously exploring blockchain use cases, and many ideas already have the proof-of-concept implementation. The technology holds the ability to effectively improve patient care, while maintaining reasonable costs. The hindrances and challenges that arise in multiple level authentication can also be eliminated through blockchain adoption. Furthermore, with the growing adoption, the technology has made its way to the healthcare sector. Even at its infancy stage, the technology is being accepted by people and companies in the healthcare ecosystem

Blockchain Technology In Healthcare Market Report Highlights

The blockchain technology in healthcare market was valued at USD 1.19 billion in 2021 and is expected to grow at a CAGR of 68.1% during the forecast period

Biopharmaceutical & medical device companies accounted for the largest market share in the end-use segment in 2021

The supply chain management segment held over 25% market share, with regard to application, in 2021

Clinical data exchange and interoperability segment of the blockchain

technology in the healthcare market is expected to expand at a considerable CAGR during the forecast period

Clinical data exchange and interoperability are some of the most vulnerable processes affected by huge data breaches and drug counterfeiting. For instance, as per the Health Research Funding Organization (HRFO), in 2017, nearly 10-30% of drugs in emerging countries were not original, representing a huge market for drug counterfeit. The U.S. healthcare industry, in 2017, bore a loss of about \$200 billion annually, due to counterfeit issues

The public segment dominated the market in terms of network type, in 2021

Europe held the leading market share by region in 2021, which is attributed to an increase in the incidence of data breaches, supportive government policies, favorable reimbursement schemes, rise in awareness, and increase in number of training programs

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