

Health Information Exchange (HIE) Market Analysis By Setup Type (Private, Public), By Implementation Model (Centralized, Decentralized, Hybrid), By Solution Type (Portal-Centric, Platform-Centric, Messaging-Centric), By Application (Web Portal Development, Internal Interfacing, Workflow Management), And Segment Forecasts To 2024

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Abstracts

The global healthcare information exchange (HIE) market is expected to reach USD 2.21 billion by 2024, according to a new report by Grand View Research, Inc. The increasing need for greater access to patient health information is a potent driver of the health information exchange market. Additionally, the increasing awareness pertaining to the health information exchange owing to the presence of government and non-profit organizations, such as Healthcare Information and Management Systems Society (HIMSS), is the major factor expected to drive the growth of the aforementioned industry over the forecast period.

Furthermore, the increasing focus towards advanced healthcare solutions along with the increased provision of funds from government organizations to expand healthcare information systems is expected to increase the adoption of HIE systems in the near future. For example, the presence of the Agency for Healthcare Research and Quality (AHRQ), which is instrumental in providing funds pertinent to HIE implementation in the U.S.

Further key findings from the study suggest:

The private health information exchange segment dominated the setup type segment



with respect to the revenue share of over 52.0% in 2015. This dominance is attributed to presence of larger number of service providers and higher cost efficiency in the above-mentioned segment.

Under the category of implementation model of health information exchange, the hybrid model segment is anticipated to grow at a lucrative rate due to the associated benefits, such as improved patient care delivery and enhanced operational efficiency of the practices

Kentucky HIE is a hybrid model implemented with an objective to provide patient information related to chronic disease management and preventive health via messaging, alerts, and other communication tools. Kentucky HIE also connects to the National Health Information Network (NHIN) and enables interoperability across various health systems.

On the basis of solution type, the platform-centric segment is expected to grow at a rapid growth rate in 2015. This can be attributed to the benefits associated with platform-centric solutions, such as storage of colossal amounts of data and facilitated health information exchange, thus the implied demand for the products in the HIE market.

In terms of applications, the internal interfacing segment is the fastest growing segment. The increasing need to connect with a larger number of patients through the use of patient engagement tools and internal interfacing is presumed to propel the demand for the health information exchange market.

As of 2015, North America dominated the health information exchange market at over 45.0% owing to the presence of vast number of companies, supportive reimbursement policies, and the increasing implementation of EHR

Asia Pacific is expected to grow rapidly at a CAGR of over 10.5% during the forecast period due to the rising disposable income levels, the increased awareness levels amongst healthcare practitioners regarding the healthcare information exchange systems, the presence of outsourced HIE service providers, and the rising investments in the healthcare industry by the major players

Some key players in this sector are GE Healthcare, eClinicalWorks, Siemens AG, Orion Health, Inc., Medicity, Inc., IBM Corporation, CareEvolution, Inc., Cerner Corporation, RelayHealth Corporation, and Allscripts Healthcare Solutions, Inc.



The industry players are involved in strategic collaborations and mergers & acquisitions. The participants are striving to gain market penetration via offering end-to-end customized services to the potential consumers. For instance, in March 2016, Allscripts Healthcare Solutions, Inc. and AssistRX, Inc. entered into a partnership agreement to develop technologically advanced HIE solutions with enhanced speed and efficiency in prescribing specialty medications in the U.S.



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