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Healthcare Business Intelligence Market Size, Share & Trends Analysis Report By Component (Software, Services), By Mode of Delivery (On-premise, Cloud-based, Hybrid), By Application, By End Use, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/H31896F9B657EN.html
Date: March 2022
Pages: 120
Price: US$ 5,950.00 (Single User License)
ID: H31896F9B657EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Healthcare Business Intelligence Market Growth & Trends

The global healthcare business intelligence market size is expected to reach USD 21.4 billion by 2030 and is expected to expand at a CAGR of 13.5% during the forecast period, according to a new report by Grand View Research, Inc. Increased adoption of data-driven decision making, penetration of cloud-based business intelligence (BI) solutions for the healthcare industry, increased focus to reduce spending, and the emergence of mobile-based BI solutions are the key factors contributing to the market growth. The growing requirement of business intelligence tools to reduce costs for operational performance, claims, and clinical analysis is another major factor positively impacting the market.

Factors, such as the constantly increasing volume of digital information and data sources, the complexity of data generated in healthcare organizations, coupled with the growing need for advanced business intelligence solutions to support decision-making are boosting the demand for business intelligence solutions and services. The massive amounts of unstructured and structured data generated by medical organizations and institutions are critical to managing, thus there is a huge demand for advanced healthcare BI software by hospitals and other medical organizations.

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To gain insights about patient care and satisfaction, clinical operations, labor distribution, physician practices, and administration and management; hospitals and other medical facilities require data visualization and predictive modeling tools, which in turn is increasing demand for healthcare business intelligence software among these end-users. Increasing adoption of cloud-based BI software solutions coupled with the high dependency of healthcare on digital technology to operate functions of a complex healthcare system revenue cycle management, supply chain management, and performance management, is further boosting the adoption of BI software over the past years. For instance, KenSci Clinical Analytics is a platform designed by Microsoft to predict clinical and operational risks involved in a healthcare facility to improve health outcomes and reduce operational costs.

Healthcare Business Intelligence Market Report Highlights

The market for healthcare business intelligence market size is anticipated to be valued at USD 21.4 billion by 2030, owing to the increasing adoption of cloud BI tools and complex data generated in healthcare organizations in large volumes

Software component segment dominated the in 2021 owing to its increased adoption by hospitals, health providers, payers, and life sciences manufacturers to manage their data and financial operations

Cloud-based delivery mode dominated the market in 2021 due to the adoption of cloud-based business intelligence tools, such as Customer Relationship Management (CRM), and increased penetration of cloud computing among healthcare providers for managing the revenue cycle and enhancing patient care

In 2021, the financial analysis application segment dominated the market due to the increased adoption of financial analytic software among the providers for the management of the revenue cycle

Healthcare payers accounted for the largest market share in 2021 owing to increased healthcare costs coupled with the rising need to increase memberships and reduce fraudulent claims

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