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Healthcare Customer Data Platform Market Size, Share & Trends Analysis Report By Component (Software, Services), By Deployment Mode (On-premise, Cloud-based), By Organization Size, By Application, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Healthcare Customer Data Platform Market Growth & Trends

The global healthcare customer data platform market size is expected to reach USD 1.6 billion by 2028, based on a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 27.2% from 2021 to 2028. Due to the ongoing COVID-19 pandemic, patient needs and customer behavior patterns have changed and this trend is likely to continue until the pandemic is completely contained. The companies or brands require a structured approach to deal with the changing industry trends. The Customer Data Platform (CDP) systems have the potential to offer help in healthcare operations. Understanding patient preferences through predictive analytics is crucial for healthcare organizations. CDPs are now offering COVID-19 impact strategies to understand insights related to patient preferences.

CDPs can improve compliance with information privacy regulations such as the General Data Protection Regulation (EU) (GDPR) and the California Consumer Privacy Act (CCPA). These regulatory laws need companies to provide customers with the right to access their information. Meeting these regulatory requirements can be challenging for healthcare providers in case the patient data resides in different systems. CDPs create a unified view of each patient by capturing information from multiple channels, by linking data from those channels related to the same patient.

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Traditional data management systems only collect summary information. However, CDPs have the ability to make completely linked customer information that is easily accessible to businesses. The correct use of CDP provides a foundation for marketing activities by connecting multiple information sources.

Healthcare Customer Data Platform Market Report Highlights

Based on components, the software segment held a majority of the market share in terms of revenue in 2020 and is also expected to witness the fastest CAGR over the forecast period from 2021 to 2028

Based on the deployment mode, the cloud-based deployment mode dominated the market in terms of revenue share in 2020 and is likely to grow at the fastest CAGR over the forecast period due to the quick access, higher flexibility, easier data back up, and lower handling costs

Based on organization size, the large enterprises segment held a majority of the market share in 2020 owing to the growing demand for data platforms by the larger organizations

Based on application, the predictive analytics segment dominated the market in terms of revenue share in 2020 as CDPs can turn big volumes of information into usable insights to guide business marketing decisions with predictive analytics

In 2020, North America held a majority of the market share in terms of revenue due to the higher adoption of technology and growing development of IT infrastructure. Asia Pacific is expected to witness the fastest CAGR over the forecast period pertaining to the rising adoption of advanced healthcare IT solutions

Since the number of vendors in the market is high, the vendors are likely to undertake mergers and acquisitions as strategic initiatives to stay viable in the market

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