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Healthcare Electronic Data Interchange Market Size, Share & Trends Analysis Report By Component (Services, Solutions), By Delivery Mode, By End-use (Healthcare Payers, Healthcare Providers, Others), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Electronic Data Interchange Market Growth & Trends

The global healthcare electronic data interchange market size is anticipated to reach USD 9.18 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 9.6% from 2022 to 2030. The key factors driving the market growth include increasing initiatives by key companies, government support for healthcare IT coupled with a surge in the number of end-users, and increasing adoption of EDI. Healthcare EDI solutions from OSP help reduce administrative expenses, standardize the exchange of patient data, enhances security, and improve accuracy, among other benefits.

In 2010, the ObamaCare Act (the Affordable Care Act) was passed in the U.S., which mandated the use of enrolled/dis-enrolled transactions between the payers and providers in the U.S. Implementation of favorable policy such as the Health Insurance Portability & Accountability Act (HIPAA) to provide data privacy and security provisions to protect medical information is anticipated to propel the market growth. Increasing government funding for the EDI-Special Project congressional grants is befitting hospitals and non-profit organizations, thereby expected to foster market growth.

A surge in the number of end-users such as payers, providers, pharmaceutical &

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medical device industries, and others is anticipated to fuel the demand for EDI services or solutions during the market period. The healthcare payers use EDI for the evaluation of insurance claims before their payment settlement, prevention & detection of fraudulent claims to provide rapid services through collaborating with providers in order to gain a competitive advantage. As EDI facilitates secure communication for transmitting information between major healthcare stakeholders– payers, providers, and patients using established standards and message formats, it is estimated to grow notably in the coming years.

Healthcare Electronic Data Interchange Market Report Highlights

- The Healthcare Electronic Data Interchange market was valued at USD 4.04 billion in 2021 and is expected to grow at a CAGR of 9.6% during the forecast period.

- The services segment held a lucrative market share in 2021 and is expected to grow at a significant rate over the forecast period, owing to growing demand from healthcare and insurance providers for healthcare claims filing its verification, and accounts receivables

- The mobile EDI segment is expected to be the fastest-growing segment over the forecast period due to technological developments in the healthcare industry and the rising adoption of mobile solutions from healthcare providers

- North America is expected to dominate the healthcare EDI market over the forecast period due to rising demand for innovative IT solutions to streamline workflows coupled with increasing regulatory requirements regarding patient safety

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