

Healthcare Smart Contracts Market Size, Share & Trends Analysis Report By Blockchain Type (Ethereum, Hyperledger Fabric), By Application (Clinical Trials, Supply Chain Management), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Healthcare Smart Contract Market Growth & Trends

The global healthcare smart contracts market size is expected to reach USD 7.83 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 20.5% from 2022 to 2030. Key benefits offered by technology such as decentralized management, data provenance, robust data, traceable data drives the market. Increasing businesses demand the requirement to bring revolutionary changes in all the aspects of their businesses as technology and time progress. When it comes to the health care field, the urgency of growth escalates to higher levels. Quality healthcare services supported with the modern technology is the need. Furthermore, the healthcare system landscape is shifting to a more patient-centric approach. Thus, aforementioned factors expected to adopt the smart contract during the forecast period.

Besides, the COVID-19 pandemic has showed the restrictions in existing healthcare systems to handle patient records securely and transparently, and innovative protocols are essential to address such shortcomings. Application of Blockchain technology is gaining traction in healthcare and can alleviate these issues. For instance, a study published in January 2022 demonstrated that securely and quickly storing and retrieving COVID-19-related health information using smart contracts with the Ethereum

blockchain allows the patient information protection while enabling more efficient research and communication. Thus, an attractive option of smart contracts to safeguard the storage of medical records and associated data logs will support the market growth.

According to Forbes, pharmaceutical corporations incur an estimated \$200 billion annual loss owing to counterfeit drugs globally. Thus, adoption of Smart Contracts technology which is likely to trace drugs over their whole life cycle is expected to boost during the forecast timeline. Moreover, the corporations are utilizing digital technology to mitigate such issues, which in turn, supports market growth. For instance, the solution Merck KGaA are developing offers a framework to produce digital trust by simply transforming human trust in quality control into a more effective machine-to-machine (M2M) interaction. Its new, multi-patented technology, which is built on numerous blockchain layers, digital certificates, crypto anchors, and smart contracts will offer one “single source of truth”.

Healthcare Smart Contract Market Report Highlights

Ethereum held the largest revenue share in 2021. This type of blockchain can work with both external owned accounts and internal contract accounts

Under the application, Supply Chain Management held the major share in 2021. The growth can be attributed to increasing awareness and demand for superior drugs

Healthcare Payer showed the fastest growing market owing to broad range of technology uses and applications of technology in healthcare

North America is expected to emerge as the second largest dominating region in this market space. The U.S. is observed to have highest number of companies dealing in this space, which in turn, has contributed to the large share of regional market

The market is highly competitive in nature. In November 2018, Change Healthcare and TIBCO Software have publicized a partnership to build the first healthcare smart contract system, using the TIBCO's smart contract developer project, “Project Dovetail” and Change Healthcare Intelligent Healthcare Network blockchain technology

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