

# **Healthcare Software As A Service Market Size, Share & Trends Analysis Report By Application (Patient Portal, Telemedicine, Mobile Communication), By Deployment Model, By End User, By Region, And Segment Forecasts, 2021 - 2028**

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## **Abstracts**

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

### **Healthcare Software As A Service Market Growth & Trends**

The global healthcare software as a service market size is expected to reach USD 51.7 billion by 2028, according to a new report by Grand View Research, Inc. The market is projected to register a CAGR of 19.5% from 2021 to 2028. The growing adoption of cloud computing in the healthcare industry is driving the growth.

Software as a Service (SaaS) is the largest service segment in the cloud computing industry. Healthcare providers and payers are rapidly adopting SaaS in the EHR systems, clinical information systems, remote patient monitoring systems, storage, archiving, PACS, population health management, revenue cycle management, analytics, patient-facing web, supply chain management, disaster recovery, and precision medicine.

Utilizing SaaS offers benefits, such as increased flexibility, improving return on investment, gaining a competitive edge, reducing the cost of software deployment, and driving innovation in healthcare. For instance, according to a survey published by GE Healthcare in 2019, 32% of the healthcare organizations adopted SaaS to modernize IT, 27% to gain flexibility, 26% to drive innovation and gain competitive advantage.

Surging spending on healthcare IT and increasing adoption of telemedicine, mobile health applications, EHR systems, and CRM/ERP systems are estimated to increase the adoption of SaaS. The adoption of telemedicine and other digital technologies gain rapid traction during the COVID-19 pandemic, owing to the increasing burden on the healthcare workforce and shortage of healthcare resources. An increasing pressure to reduce healthcare costs and increase the quality of care is estimated to drive the market growth.

Technologies, such as vertical SaaS, micro-SaaS, and artificial intelligence integration, are rapidly gaining traction. Rapid technological advances and initiatives undertaken by key players are supporting the market growth. For instance, in November 2021, CloudHospital began its service to provide SaaS to clinics and hospitals to cater to the growing demand. The company plans to manage internet traffic, communication, presence, patient booking, and increase hospital visibility and accessibility to the patient population.

In August 2021, Kontakt World Technologies Corp., a SaaS company involved in health equity and access, acquired Stratum, a cloud platform. The platform enables organizations to evaluate and track health and COVID-19 symptoms.

### Healthcare Software As A Service Market Report Highlights

Patient portal emerged as the leading application segment with a revenue share of over 17.0% in 2020

The hybrid deployment model segment held the largest revenue share of over 50.0% in 2020

The provider end-user segment accounted for the largest revenue share in 2020

North America accounted for the largest revenue share of over 47.0% in 2020

Asia Pacific is projected to expand at the fastest CAGR during the forecast period

## Contents

### CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
- 1.2 Market Definition
- 1.3 Research Methodology
  - 1.3.1 Information Procurement
    - 1.3.1.1 Purchased database:
    - 1.3.1.2 GVR's internal database
  - 1.3.2 Primary Research:
- 1.4 Research Scope and Assumptions
- 1.5 List to Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Global Healthcare Software as a Service Market Outlook
- 2.2 Global Healthcare Software as a Service Market Segment Outlook
- 2.3 Global Healthcare Software as a Service Market Competitive Insight
- 2.4 Global Healthcare Software as a Service Snapshot

### CHAPTER 3 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET VARIABLES, TRENDS, & SCOPE

- 3.1 Healthcare Software as a Service Market Snapshot
- 3.2 Penetration and Growth Prospect Mapping
- 3.3 Market Dynamics
  - 3.3.1 Market Driver Analysis
  - 3.3.2 Market Restraint Analysis
  - 3.3.3 Industry Challenges
- 3.4 Global Healthcare Software as a Service Market Analysis Tools
  - 3.4.1 Industry Analysis - Porter's
    - 3.4.1.1 Bargaining power of the suppliers
    - 3.4.1.2 Bargaining power of the buyers
    - 3.4.1.3 Threats of substitution
    - 3.4.1.4 Threats from new entrants
    - 3.4.1.5 Competitive rivalry
  - 3.4.2 PESTEL Analysis
    - 3.4.2.1 Political landscape

- 3.4.2.2 Economic and Social landscape
- 3.4.2.3 Technology landscape
- 3.4.2.4 Legal landscape
- 3.4.2.5 Technology landscape
- 3.5 Major Deals & Strategic Alliances Analysis

## **CHAPTER 4 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET: COMPETITIVE ANALYSIS**

- 4.1 Recent Developments & Impact Analysis, By Key Market Participants
- 4.2 Company/Competition Categorization (Key innovators, market leaders, emerging players)
- 4.3 Vendor Landscape
  - 4.3.1 Public Companies
    - 4.3.1.1 Company Market Position Analysis
    - 4.3.1.2 Company Market Ranking, By Region
  - 4.3.2 Private Companies
    - 4.3.2.1 Regional network map
    - 4.3.2.2 Company market position analysis

## **CHAPTER 5 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET: APPLICATION ESTIMATES & TREND ANALYSIS**

- 5.1 Definitions & Scope
- 5.2 Global Healthcare Software as a Service Market: Application Market Share Analysis, 2020 and 2028
- 5.3 Patient Portal
  - 5.3.1 Patient portal market estimates and forecasts, 2016 - 2028 (USD million)
- 5.4 Telemedicine
  - 5.4.1 Telemedicine market estimates and forecasts, 2016 - 2028 (USD million)
- 5.5 Mobile Communication
  - 5.5.1 Mobile communication market estimates and forecasts, 2016 - 2028 (USD million)
- 5.6 ePrescribing
  - 5.6.1 ePrescribing market estimates and forecasts, 2016 - 2028 (USD million)
- 5.7 EHR systems
  - 5.7.1 EHR Systems market estimates and forecasts, 2016 - 2028 (USD million)
- 5.8 ERP & HR portal
  - 5.8.1 ERP & HR portal market estimates and forecasts, 2016 - 2028 (USD million)

## 5.9 Medical billing

5.9.1 Medical billing market estimates and forecasts, 2016 - 2028 (USD million)

## 5.10 Others

5.10.1 Others portal market estimates and forecasts, 2016 - 2028 (USD million)

# **CHAPTER 6 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET: DEPLOYMENT MODEL ESTIMATES & TREND ANALYSIS**

## 6.1 Definitions & Scope

## 6.2 Global Healthcare Software as a Service Market: Deployment Model Market Share Analysis

## 6.3 Private

6.3.1 Private market estimates and forecasts, 2016 - 2028 (USD million)

## 6.4 Hybrid

6.4.1 Hybrid market estimates and forecasts, 2016 - 2028 (USD million)

## 6.5 Public

6.5.1 Public market estimates and forecasts, 2016 - 2028 (USD million)

# **CHAPTER 7 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET: END-USER ESTIMATES & TREND ANALYSIS**

## 7.1 Definitions & Scope

## 7.2 Global Healthcare Software as a Service Market: End-user Market Share Analysis

## 7.3 Provider

7.3.1 Provider market estimates and forecasts, 2016 - 2028 (USD million)

## 7.4 Payer

7.4.1 Payer market estimates and forecasts, 2016 - 2028 (USD million)

# **CHAPTER 8 GLOBAL HEALTHCARE SOFTWARE AS A SERVICE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY APPLICATION, DEPLOYMENT MODEL AND END-USER**

## 8.1 Global Healthcare Software as a Service Market: Regional Movement Analysis

## 8.2 North America

8.2.1 North America Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode and, End-user, 2016 - 2028 (USD million)

## 8.2.2 U.S.

8.2.2.1 U.S. Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode and End-user, 2016 - 2028 (USD million)

### 8.2.3 Canada

8.2.3.1 Canada Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

### 8.3 Europe

8.3.1 Europe Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.2 U.K.

8.3.2.1 U.K. Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.3 Germany

8.3.3.1 Germany Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.4 France

8.3.4.1 France Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.5 Italy

8.3.5.1 Italy Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.6 Spain

8.3.6.1 Spain Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.3.6 Russia

8.3.6.1 Russia Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

### 8.4 Asia Pacific

8.4.1 Asia Pacific Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.4.2 Japan

8.4.2.1 Japan Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.4.3 China

8.4.3.1 China Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.4.4 India

8.4.4.1 India Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.4.5 Australia

8.4.5.1 Australia Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.4.6 South Korea

8.4.6.1 South Korea Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.5 Latin America

8.5.1 Latin America Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.5.2 Brazil

8.5.2.1 Brazil Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.5.3 Mexico

8.5.3.1 Mexico Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.5.4 Argentina

8.5.4.1 Argentina Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

#### 8.6 MEA

8.6.1 MEA Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.6.2 South Africa

8.6.2.1 South Africa Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.6.3 Saudi Arabia

8.6.3.1 Saudi Arabia Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

##### 8.6.4 UAE

8.6.4.1 UAE Healthcare Software as a Service market estimates and forecasts, by Application, Deployment Mode, and End-user, 2016 - 2028 (USD million)

## CHAPTER 9 COMPETITIVE LANDSCAPE

### 9.1 Microsoft

9.1.1 Company overview

9.1.2 Financial performance

9.1.3 Product benchmarking

9.1.4 Strategic initiatives

### 9.2 Salesforce

9.2.1 Company overview

9.2.2 Financial performance

9.2.3 Product benchmarking



- 9.2.4 Strategic initiatives
- 9.3 Adobe
  - 9.3.1 Company overview
  - 9.3.2 Financial performance
  - 9.3.3 Product benchmarking
  - 9.3.4 Strategic initiatives
- 9.4 Oracle
  - 9.4.1 Company overview
  - 9.4.2 Financial performance
  - 9.4.3 Product benchmarking
  - 9.4.4 Strategic initiatives
- 9.5 CISCO
  - 9.5.1 Company overview
  - 9.5.2 Financial performance
  - 9.5.3 Product benchmarking
  - 9.5.4 Strategic initiatives
- 9.6 Google
  - 9.6.1 Company overview
  - 9.6.2 Financial performance
  - 9.6.4 Product benchmarking
  - 9.6.4 Strategic initiatives
- 9.7 IBM
  - 9.7.1 Company overview
  - 9.7.2 Financial performance
  - 9.7.3 Product benchmarking
  - 9.7.4 Strategic initiatives
- 9.8 ServiceNow
  - 9.8.1 Company overview
  - 9.8.2 Financial performance
  - 9.8.3 Product benchmarking
  - 9.8.4 Strategic initiatives
- 9.9 Workday
  - 9.9.1 Company overview
  - 9.9.2 Financial performance
  - 9.9.3 Product benchmarking
  - 9.9.4 Strategic initiatives
- 9.10 SAP
  - 9.10.1 Company overview
  - 9.10.2 Financial performance



9.10.3 Product benchmarking

9.10.4 Strategic initiatives

## List Of Tables

### LIST OF TABLES

TABLE 1 List of Abbreviation

TABLE 2 North America healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 3 North America healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 4 North America healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 5 U.S. healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 6 U.S. healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 7 U.S. healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 8 Canada healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 9 Canada healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 10 Canada healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 11 Europe healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 12 Europe healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 13 Europe healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 14 U.K. healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 15 U.K. healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 16 U.K. healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 17 Germany healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 18 Germany healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 19 Germany healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 20 Spain healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 21 Spain healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 22 Spain healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 23 France healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 24 France healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 25 France healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 26 Italy healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 27 Italy healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 28 Italy healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 29 Russia healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 30 Russia healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 31 Russia healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 32 Asia Pacific healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 33 Asia Pacific healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 34 Asia Pacific healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 35 Japan healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 36 Japan healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 37 Japan healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 38 China healthcare software as a service market, by application, 2016 - 2028

(USD Million)

TABLE 39 China healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 40 China healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 41 India healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 42 India healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 43 India healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 44 Australia healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 45 Australia healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 46 Australia healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 47 South Korea healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 48 South Korea healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 49 South Korea healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 50 Latin America healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 51 Latin America healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 52 Latin America healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 53 Brazil healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 54 Brazil healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 55 Brazil healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 56 Mexico healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 57 Mexico healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 58 Mexico healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 59 Argentina healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 60 Argentina healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 61 Argentina healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 62 MEA healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 63 MEA healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 64 MEA healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 65 South Africa healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 66 South Africa healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 67 South Africa healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 68 Saudi Arabia healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 69 Saudi Arabia healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 70 Saudi Arabia healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 71 UAE healthcare software as a service market, by application, 2016 - 2028 (USD Million)

TABLE 72 UAE healthcare software as a service market, by deployment model, 2016 - 2028 (USD Million)

TABLE 73 UAE healthcare software as a service market, by end-user, 2016 - 2028 (USD Million)

TABLE 74 List of key market players, by products and financial information

## List Of Figures

### LIST OF FIGURES

- FIG. 1 Healthcare software as a service market summary, 2020 (USD Millions)
- FIG. 2 Healthcare software as a service market trends & outlook
- FIG. 3 Healthcare software as a service market segmentation
- FIG. 4 Market driver relevance analysis (Current & future impact)
- FIG. 5 Market restraint relevance analysis (Current & future impact)
- FIG. 6 Penetration & growth prospect mapping
- FIG. 7 SWOT Analysis, By Factor (political & legal, economic and technological)
- FIG. 8 Porter's Five Forces Analysis
- FIG. 9 Healthcare software as a service market, application outlook key takeaways (USD Million)
- FIG. 10 Healthcare software as a service market, deployment model outlook key takeaways (USD Million)
- FIG. 11 Healthcare software as a service market: Application movement analysis (USD Million)
- FIG. 12 Healthcare software as a service market estimates and forecasts for patient portal, 2016 - 2028 (USD Millions)
- FIG. 13 Healthcare software as a service market estimates and forecasts for telemedicine, 2016 - 2028 (USD Millions)
- FIG. 14 Healthcare software as a service market estimates and forecasts for mobile communication, 2016 - 2028 (USD Millions)
- FIG. 15 Healthcare software as a service market estimates and forecasts for prescribing, 2016 - 2028 (USD Millions)
- FIG. 16 Healthcare software as a service market estimates and forecasts for EHR systems, 2016 - 2028 (USD Million)
- FIG. 17 Healthcare software as a service market estimates and forecasts for ERP & HR portal, 2016 - 2028 (USD Million)
- FIG. 18 Healthcare software as a service market estimates and forecasts for medical billing, 2016 - 2028 (USD Million)
- FIG. 19 Healthcare software as a service market estimates and forecasts for other applications, 2016 - 2028 (USD Million)
- FIG. 20 Healthcare software as a service market, deployment model outlook key takeaways (USD Millions)
- FIG. 21 Healthcare software as a service market: Deployment model movement analysis (USD Million)
- FIG. 22 Healthcare software as a service market estimates and forecasts in private,

2016 - 2028 (USD Million)

FIG. 23 Healthcare software as a service market estimates and forecasts in hybrid, 2016 - 2028 (USD Million)

FIG. 24 Healthcare software as a service market estimates and forecasts in public, 2016 - 2028 (USD Million)

FIG. 25 Healthcare software as a service market, end-user outlook key takeaways (USD Millions)

FIG. 26 Healthcare software as a service market: End-user movement analysis (USD Million)

FIG. 27 Healthcare software as a service market estimates and forecasts in provider, 2016 - 2028 (USD Million)

FIG. 28 Healthcare software as a service market estimates and forecasts in payer, 2016 - 2028 (USD Million)

FIG. 29 Regional marketplace: Key takeaways

FIG. 30 Healthcare software as a service market: Regional movement analysis (USD Million)

FIG. 31 North America healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 32 U.S. healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 33 Canada healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 34 Europe healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 35 U.K. healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 36 Germany healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 37 Spain healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 39 France healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 40 Italy healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 41 Russia healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 42 Asia Pacific healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 43 Japan healthcare software as a service market estimates and forecasts, 2016 -



2028 (USD Million)

FIG. 44 China healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 45 India healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 46 Australia healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 47 South Korea healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 48 Latin America healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 49 Brazil healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 50 Mexico healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 51 Argentina healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 52 MEA healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 53 South Africa healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 54 Saudi Arabia healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 55 UAE healthcare software as a service market estimates and forecasts, 2016 - 2028 (USD Million)

FIG. 56 Strategic Framework

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