

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

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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

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