

Healthcare Analytics Market Size, Share & Trends Analysis Report By Type, By Component, By Delivery Mode, By Application, By End-use, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/HCF102EBE6DEN.html>

Date: April 2022

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: HCF102EBE6DEN

Abstracts

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Healthcare Analytics Market Growth & Trends

The global healthcare analytics market size is expected to reach USD 167 billion expanding at a CAGR of 21.5% from 2022 to 2030, according to a new report by Grand View Research, Inc. The increase in capital investments by the healthcare industry in the IT sector for better management and cost-effective patient care are key growth factors for the healthcare analytics market.

Descriptive analytics holds the biggest revenue share, its use in studying historical data has been successfully and widely adopted during the pandemic for studies on patient populations, the current method of analysis has been studying historical data to devise actionable insights for professionals to act on. Predictive analytics accounted for the fastest growth owing to the ability to provide future prospects for growth and for delivering better results.

By component, the services component had the largest revenue share in 2021, owing to the majority of healthcare institutes outsourcing their data analytics to third-party vendors. A large number of data analytics companies have been collaborating with the institutions to deliver meaningful insights for better patient care and for maximizing their profits by cost-cutting. Better patient monitoring, and care are key factors for the growth of this component.

The on-premises delivery model holds the largest revenue share in the delivery mode segment. This has been due to the ease of access of data being on the site, i.e., at hospitals, etc. this has resulted in better patient monitoring, better management of records, etc., small institutions are manageable for on-premises delivery mode, another option for data storage is cloud-based. Cloud-based deployment has been the emerging delivery mode due to the fact that it provides a larger space virtually to store data for a multitude of patients. This is cost-effective and is a commercially more viable option for industries.

The financial application was the top grosser in the applications category. Most of the industry in the healthcare sector is focusing on cutting costs, and maximizing their profit margins, but also are keen on delivering better care to customers. The costs incurred from insurance frauds have been on the rise, with the help of analytics tools, the aim is to find errors in insurance claims, thus reducing the cost of care.

The life-science companies hold the highest revenue share amongst the end-users in the market. The companies are constantly looking to improve their products but doing so at a lower cost has been the agenda. Analytics plays a major role in understanding the market dynamics & future business prospects and the need of consumers for better product offerings and cost-cutting. Healthcare providers are increasingly adopting analytical platforms for studying and understanding clinical data being generated during the pandemic due to the overall increase in the prevalence of various diseases. The analytical platforms help them deliver better care and understand the dynamics of the spread of diseases and ways to control them.

North America has been a key region in the healthcare analytics market, owing to the developed healthcare industry, the need for data analytical solutions due to the multitude of patient data has been the largest in the region. The presence of key market players has also been a reason for the largest market share. The fastest-growing region was the Asia Pacific, due to rapid development, increase in disease burden, the influx of capital in the healthcare industry are all propelling growth in this region.

COVID-19 pandemic has resulted in the healthcare industry being over-burdened with patient load and an insurmountable amount of data generated from the coronavirus studies alone, coupled with other diseases, this presents a huge opportunity for IT firms and start-ups to lap up the information at hand and drive innovation and better ways to deliver care to patients.

Healthcare Analytics Market Report Highlights

The descriptive analysis had a market share of 37.1% in 2021, owing to its use in understanding historical datasets

The services segment was the largest component, due to the majority of healthcare industries relying on IT companies for their services

On-premises delivery mode was the most prominent in the market, due to ease of access and security

Financial applications recorded the highest revenue share owing to the fact that the healthcare industry has been under the burden to reduce costs and deliver better patient care, together

Life science companies were the largest end-users due to the need for companies to develop better products, improve their profits and deliver cost-effective care to patients has been a priority

The North American region has been a pioneer in the healthcare data analytics industry owing to the presence of key players in the market

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