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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

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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.

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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.

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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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Contents

CHAPTER 1 METHODOLOGY AND SCOPE

1.1 Market Definition
1.2 Research Scope and Assumptions
1.3 Research Process
  1.3.1 Information Procurement
1.4 List to Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

2.1 Market Snapshot

CHAPTER 3 HEALTHCARE ANALYTICS MARKET VARIABLES, TRENDS & SCOPE

3.1 Market Segmentation and Scope
3.2 Penetration and Growth Prospect Mapping
3.3 Market Dynamics
  3.3.1 Market Driver Analysis
    3.3.1.1 Pressure To Curb Healthcare Cost
    3.3.1.2 Emergence Of Advanced Analytics Method
    3.3.1.3 Growing Demand For Personalized Medication And Treatment
    3.3.1.4 Rising Impact Of Internet And Social Media On Healthcare
  3.3.2 Market Restraint Analysis
    3.3.2.1 Data Privacy And Theft Issues
    3.3.2.2 Lack Of Skilled Professionals
3.4 Healthcare Analytics Market - SWOT Analysis, by Factor (Political & Legal, Economic and Technological)
3.5 Industry Analysis - Porter’s
3.6 Impact of COVID-19 on Healthcare Analytics Market

CHAPTER 4 HEALTHCARE ANALYTICS MARKET: TYPE ESTIMATES & TREND ANALYSIS

4.1 Healthcare Analytics Market: Type Movement Analysis
4.2 Descriptive
  4.2.1 Descriptive market revenue estimates and forecasts, 2017 - 2030 (USD Million)
4.3 Predictive

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4.3.1 Predictive market revenue estimates and forecasts, 2017 - 2030 (USD Million)
4.4 Prescriptive
4.4.1 Prescriptive market revenue estimates and forecasts, 2017 - 2030 (USD Million)

CHAPTER 5 HEALTHCARE ANALYTICS MARKET: COMPONENT ESTIMATES & TREND ANALYSIS

5.1 Healthcare Analytics Market: By Component Analysis
5.2 Software
5.2.1 Software Market estimates and forecasts, 2017 - 2030 (USD Million)
5.3 Services
5.3.1 Services Market estimates and forecasts, 2017 - 2030 (USD Million)
5.4 Hardware
5.4.1 Hardware market estimates and forecasts, 2017 - 2030 (USD Million)

CHAPTER 6 HEALTHCARE ANALYTICS MARKET: DELIVERY ESTIMATES & TREND ANALYSIS

6.1 Healthcare Analytics Market: By Delivery Analysis
6.2 Web Hosted
6.2.1 Web Hosted Market estimates and forecasts, 2017 - 2030 (USD Million)
6.3 On-premises
6.3.1 On-premises Market estimates and forecasts, 2017 - 2030 (USD Million)
6.4 Cloud-Based
6.4.1 Cloud-based Market estimates and forecasts, 2017 - 2030 (USD Million)

CHAPTER 7 HEALTHCARE ANALYTICS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

7.1 Healthcare Analytics Market: By Application Analysis
7.2 Clinical
7.2.1 Clinical Market estimates and forecasts, 2017 - 2030 (USD Million)
7.3 Financial
7.3.1 Financial Market estimates and forecasts, 2017 - 2030 (USD Million)
7.4 Operational & Administrative
7.4.1 Operational & administrative Analytics Market estimates and forecasts, 2017 - 2030 (USD Million)

CHAPTER 8 HEALTHCARE ANALYTICS MARKET: END-USER ESTIMATES &

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TREND ANALYSIS

8.1 Healthcare Analytics Market: By End User Analysis
8.2 Life Science Companies
  8.2.1 life science companies Market estimates and forecasts, 2017 - 2030 (USD Million)
8.3 Healthcare Payers
  8.3.1 healthcare payers Market estimates and forecasts, 2017 - 2030 (USD Million)
8.4 Healthcare Providers
  8.4.1 healthcare providers Market estimates and forecasts, 2017 - 2030 (USD Million)

CHAPTER 9 HEALTHCARE ANALYTICS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY TYPE, COMPONENT, DELIVERY MODE, APPLICATION, AND END-USER

9.1 Healthcare Analytics Market Share, By Region, 2020 & 2030
9.2 North America
  9.2.1 North America healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
  9.2.2 the U.S.
    9.2.2.1 U.S. healthcare analytics market revenue estimates and forecasts, 2017 - 2030 (USD Million)
  9.2.3 Canada
    9.2.3.1 Canada healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.3 Europe
  9.3.1 Europe healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
  9.3.2 the U.K.
    9.3.2.1 U.K. healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
  9.3.3 Germany
    9.3.3.1 Germany healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
  9.3.4 France
    9.3.4.1 France healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
  9.3.5 Italy
    9.3.5.1 Italy healthcare analytics market estimates and forecasts, 2017 - 2030 (USD

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Million)
9.3.6 Spain
9.3.6.1 Spain healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.4 the Asia Pacific
9.4.1 Asia Pacific healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.4.2 Japan
9.4.2.1 Japan healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.4.3 China
9.4.3.1 China healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.4.4 India
9.4.4.1 India healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.4.5 South Korea
9.4.5.1 South Korea healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.5 Latin America
9.5.1 Latin America healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.5.2 Brazil
9.5.2.1 Brazil healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.5.3 Mexico
9.5.3.1 Mexico healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.6 MEA
9.6.1 MEA healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.6.2 South Africa
9.6.2.1 South Africa healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.6.3 Saudi Arabia
9.6.3.1 Saudi Arabia healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
9.6.4 UAE
9.6.4.1 UAE healthcare analytics market estimates and forecasts, 2017 - 2030 (USD

+44 20 8123 2220
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Million)

CHAPTER 10 COMPETITIVE LANDSCAPE

10.1 Company Profiles
10.1.1 IBM corporation
10.1.1.1 Company overview
10.1.1.2 Financial performance
10.1.1.3 Product benchmarking
10.1.1.4 Strategic initiatives
10.1.2 McKesson corporation
10.1.2.1 Company overview
10.1.2.2 Financial performance
10.1.2.3 Product benchmarking
10.1.2.4 Strategic initiatives
10.1.3 SAS Institute, Inc
10.1.3.1 Company overview
10.1.3.2 Financial performance
10.1.3.3 Product benchmarking
10.1.3.4 Strategic initiatives
10.1.4 Optum, Inc
10.1.4.1 Company overview
10.1.4.2 Financial performance
10.1.4.3 Product benchmarking
10.1.4.4 Strategic initiatives
10.1.5 Oracle
10.1.5.1 Company overview
10.1.5.2 Financial performance
10.1.5.3 Product benchmarking
10.1.5.4 Strategic initiatives
10.1.6 Verisk analytics, Inc.
10.1.6.1 Company overview
10.1.6.2 Financial performance
10.1.6.3 Product benchmarking
10.1.7 Elsevier
10.1.7.1 Company overview
10.1.7.2 Financial performance
10.1.7.3 Product benchmarking
10.1.7.4 Strategic initiatives

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10.1.8 Medeanalytics, inc.
10.1.8.1 Company overview
10.1.8.2 Financial performance
10.1.8.3 Product benchmarking
10.1.8.4 Strategic initiatives
10.1.9 Truven Health Analytics, Inc. (acquired by IBM Watson Health)
10.1.9.1 Company overview
10.1.9.2 Product benchmarking
10.1.10 Allscripts Healthcare Solutions, Inc.
10.1.10.1 Company overview
10.1.10.2 Financial performance
10.1.10.3 Product benchmarking
10.1.10.4 Strategic initiatives
10.1.11 Cerner Corporation
10.1.11.1 Company overview
10.1.11.2 Financial performance
10.1.11.3 Product benchmarking
10.1.11.4 Strategic initiatives
10.1.12 IQVIA
10.1.12.1 Company overview
10.1.12.2 Financial performance
10.1.12.3 Product benchmarking
10.1.12.4 Strategic initiatives

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List Of Tables

LIST OF TABLES

Table 1 List of secondary data sources
Table 2 North America healthcare analytics market, by country, 2017 - 2030 (USD Million)
Table 3 North America healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 4 North America healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 5 North America healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 6 North America healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 7 North America healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 8 U.S. healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 9 U.S. healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 10 U.S. healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 11 U.S. healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 12 U.S. healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 13 Canada healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 14 Canada healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 15 Canada healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 16 Canada healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 17 Canada healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 18 Europe healthcare analytics market, by country, 2017 - 2030 (USD Million)
Table 19 Europe healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 20 Europe healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 21 Europe healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 22 Europe healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 23 Europe healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 24 Germany healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 25 Germany healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 26 Germany healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 27 Germany healthcare analytics market, by delivery, 2017 - 2030 (USD Million)

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Table 28 Germany healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 29 U.K. healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 30 U.K. healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 31 U.K. healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 32 U.K. healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 33 U.K. healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 34 France healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 35 France healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 36 France healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 37 France healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 38 France healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 39 Italy healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 40 Italy healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 41 Italy healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 42 Italy healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 43 Italy healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 44 Spain healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 45 Spain healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 46 Spain healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 47 Spain healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 48 Spain healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 49 Asia Pacific healthcare analytics market, by country, 2017 - 2030 (USD Million)
Table 50 Asia Pacific healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 51 Asia Pacific healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 52 Asia Pacific healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 53 Asia Pacific healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 54 Asia Pacific healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 55 China healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 56 China healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 57 China healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 58 China healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 59 China healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 60 Japan healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 61 Japan healthcare analytics market, by type, 2017 - 2030 (USD Million)

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Table 62 Japan healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 63 Japan healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 64 Japan healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 65 India healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 66 India healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 67 India healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 68 India healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 69 India healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 70 South Korea healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 71 South Korea healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 72 South Korea healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 73 South Korea healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 74 South Korea healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 75 Latin America healthcare analytics market, by country, 2017 - 2030 (USD Million)
Table 76 Latin America healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 77 Latin America healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 78 Latin America healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 79 Latin America healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 80 Latin America healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 81 Mexico healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 82 Mexico healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 83 Mexico healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 84 Mexico healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 85 Mexico healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 86 Brazil healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 87 Brazil healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 88 Brazil healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 89 Brazil healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 90 Brazil healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 91 MEA healthcare analytics market, by country, 2017 - 2030 (USD Million)

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Table 92 MEA healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 93 MEA healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 94 MEA healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 95 MEA healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 96 MEA healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 97 South Africa healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 98 South Africa healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 99 South Africa healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 100 South Africa healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 101 South Africa healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 102 Saudi Arabia healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 103 Saudi Arabia healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 104 Saudi Arabia healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 105 Saudi Arabia healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 106 Saudi Arabia healthcare analytics market, by end-user, 2017 - 2030 (USD Million)
Table 107 UAE healthcare analytics market, by component, 2017 - 2030 (USD Million)
Table 108 UAE healthcare analytics market, by type, 2017 - 2030 (USD Million)
Table 109 UAE healthcare analytics market, by application, 2017 - 2030 (USD Million)
Table 110 UAE healthcare analytics market, by delivery, 2017 - 2030 (USD Million)
Table 111 UAE healthcare analytics market, by end-user, 2017 - 2030 (USD Million)

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List Of Figures

LIST OF FIGURES

Fig. 1 Market research process
Fig. 2 Information procurement
Fig. 3 Primary research pattern
Fig. 4 Healthcare analytics Market Summary, 2021 (USD Million)
Fig. 5 Healthcare analytics market trends & outlook
Fig. 6 Healthcare analytics: Market segmentation
Fig. 7 Penetration and growth prospect mapping
Fig. 8 Market driver relevance analysis (Current & future impact)
Fig. 9 Per capita health expenditure, USD, (2015 - 2018)
Fig. 10 Usage of social media in healthcare
Fig. 11 Some of the application of analytics in life science industry
Fig. 12 Market Restraint relevance analysis (Current & future impact)
Fig. 13 SWOT Analysis, By Factor (political & legal, economic and technological)
Fig. 14 Porter's Five Forces Analysis
Fig. 15 Healthcare Analytics market, Type outlook key takeaways (USD Million)
Fig. 16 Healthcare analytics market: Type movement analysis (USD Million)
Fig. 17 Descriptive market revenue estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 18 Predictive market revenue estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 19 Prescriptive market revenue estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 20 Healthcare analytics market, component outlook: Key takeaways, USD Million
Fig. 21 Healthcare analytics market: Component movement analysis, USD Million
Fig. 22 Software market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 23 Services market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 24 Hardware market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 25 Healthcare analytics market, delivery outlook key takeaways (USD Million)
Fig. 26 Healthcare analytics market: Delivery movement analysis, USD Million
Fig. 27 Web-hosted market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 28 On-premises market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 29 Cloud-based market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 30 Healthcare analytics market, application outlook key takeaways (USD Million)
Fig. 31 Healthcare analytics market: Application movement analysis, USD Million
Fig. 32 Clinical market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 33 Financial market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 34 Operational & administrative analytics market estimates and forecasts, 2017 - 2030 (USD Million)

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Fig. 35 Healthcare analytics market, end-use outlook key takeaways (USD Million)
Fig. 36 Healthcare analytics market: End-user movement analysis, USD Million
Fig. 37 Life science companies market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 38 Healthcare payers market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 39 Healthcare providers market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 40 Regional marketplace: Key takeaways
Fig. 41 Healthcare analytics market: Regional outlook, 2021 & 2030
Fig. 42 North America healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 43 U.S. healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 44 Canada healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 45 Europe healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 46 U.K. healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 47 Germany healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 48 France healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 49 Italy healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 50 Spain healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 51 Asia Pacific healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 52 Japan healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 53 China healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 54 India healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 55 South Korea healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 56 Latin America healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 57 Brazil healthcare analytics market estimates and forecasts, 2017 - 2030 (USD

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Million)
Fig. 58 Mexico healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 59 MEA healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 60 South Africa healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 61 Saudi Arabia healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)
Fig. 62 UAE healthcare analytics market estimates and forecasts, 2017 - 2030 (USD Million)?

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