

Personal Health Record Software Market Size, Share & Trends Analysis Report By Component (Software & Mobile Apps, Services), By Deployment Mode (Cloud-, Web-based), By Architecture Type, And Segment Forecasts, 2021 - 2028

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Abstracts

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Personal Health Record Software Market Growth & Trends

The global personal health record software market size is expected to reach USD 14.87 million by 2028, growing at a CAGR of 9.9% over the forecast period, according to a new report by Grand View Research, Inc. High acceptance of advanced technologies, growing demand for centralizing, and streamlining of healthcare information, rising awareness among patients for medical information storage and management, and increasing government initiatives will support the market growth during the forecast period.

For instance, in October 2019, The Union Ministry of Health and Family Welfare, Government of India developed an app, 'My Health Record', which permits users to store their past prescriptions, detailed health profile, lab records & diagnoses at one platform and share it with medical specialists when required. The COVID-19 has toppled the way of work and life, enforcing healthcare groups to share individual's medical records in a format that is meaningful and easily available.

The Department of Health and Human Services Office of the National Coordinator for Health Information Technology, together with the Centers for Medicare & Medicaid Services, issued two new rules to come into force in April 2021. One rule requires

healthcare groups to make health record data available electronically through broadly-used technical standards. While the other forbids “information blocking,” where healthcare groups place excessive practical, cost, and technical barriers to the sharing of health information.

The North American region held the largest revenue share of over 55% in 2020 owing to the government initiatives for eHealth and an increased need to follow regulatory guidelines and curtail the rising healthcare costs. The European region held the second-largest market share in 2020 owing to the decreased cost of care and prediction of a possible medical emergency.

Key players are investing in many strategic initiatives, such as acquisitions, mergers, partnerships, and product launches, among others to maintain a competitive edge in the market. For instance, in March 2020, Knapsack Health launched a free Personal Health Record for individuals, families, and caretakers.

Personal Health Record Software Market Report Highlights

High acceptance of advanced technologies to cater to the growing customer needs and expansion of digital healthcare has contributed significantly to the market growth

In terms of revenue, the software & mobile apps component segment dominated the market in 2020 owing to increased supportive government initiatives

The Cloud-based deployment mode segment is expected to register the fastest CAGR over the forecast period owing to the technological up-gradation in the healthcare sector and growing focus on healthcare digitization

The standalone architecture type segment accounted for the largest revenue share in 2020 due to wide adoption on account of its benefits, such as privacy control

Key players in the personal health record software market focus on various strategies, such as new product developments and business expansions, for better market penetration

For example, in September 2020, PicnicHealth raised \$25 million for its patient health record management service; thereby, strengthening its market position

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related/Ancillary Market Outlook
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Personal Health Record Software Market Dynamics
 - 3.3.1. Market Driver Analysis
 - 3.3.2. Market Restraint Analysis
 - 3.3.3. Market Opportunity Analysis
 - 3.3.4. Market Challenges Analysis
- 3.4. Personal Health Record Software Industry Analysis - Porter's
 - 3.4.1. Supplier Power
 - 3.4.2. Buyer Power
 - 3.4.3. Substitution Threat
 - 3.4.4. Threat of New Entrants
 - 3.4.5. Competitive Rivalry
- 3.5. Personal Health Record Software Industry Analysis - PEST

- 3.5.1. Political & Legal Landscape
- 3.5.2. Economic Landscape
- 3.5.3. Social Landscape
- 3.5.4. Technology Landscape
- 3.6. PHR Market: Standards, Guidelines, and compliances

CHAPTER 4. IMPACT OF COVID-19 ON PERSONAL HEALTH RECORD SOFTWARE MARKET

- 4.1. Current and Future Impact Analysis
- 4.2. Impact of COVID-19 on Market Players
- 4.3. Opportunity Analysis for Market Players
 - 4.3.1. Market Entry Strategies
- 4.4. Disease Prevalence Analysis

CHAPTER 5. PERSONAL HEALTH RECORD SOFTWARE MARKET: COMPONENT ESTIMATES & TREND ANALYSIS

- 5.1. Component Movement Analysis & Market Share, 2020 & 2028
- 5.2. Market Size & Forecasts and Trend Analysis, 2017 to 2028 for the following:
 - 5.2.1. Software & Mobile Apps
 - 5.2.2. Services

CHAPTER 6. PERSONAL HEALTH RECORD SOFTWARE MARKET: DEPLOYMENT MODE ESTIMATES & TREND ANALYSIS

- 6.1. Deployment Mode Movement Analysis & Market Share, 2020 & 2028
- 6.2. Market Size & Forecasts and Trend Analysis, 2017 to 2028 for the following:
 - 6.2.1. Web-based
 - 6.2.2. Cloud-based

CHAPTER 7. PERSONAL HEALTH RECORD SOFTWARE MARKET: ARCHITECTURE TYPE ESTIMATES & TREND ANALYSIS

- 7.1. Architecture Type Movement Analysis & Market Share, 2020 & 2028
- 7.2. Market Size & Forecasts and Trend Analysis, 2017 to 2028 for the following:
 - 7.2.1. Payer Tethered
 - 7.2.2. Provider Tethered
 - 7.2.3. Standalone

CHAPTER 8. PERSONAL HEALTH RECORD SOFTWARE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 8.1. Regional Movement Analysis & Market Share, 2020 & 2028
- 8.2. Market Share Analysis, by Region (North America, Europe, Rest of the World)
- 8.3. Market Size & Forecasts and Trend Analysis, 2016 to 2028 for the following:
 - 8.3.1. North America
 - 8.3.1.1. The U.S.
 - 8.3.1.2. Canada
 - 8.3.2. Europe
 - 8.3.2.1. The U.K.
 - 8.3.2.2. Germany
 - 8.3.2.3. France
 - 8.3.3. Rest of the World

CHAPTER 9. COMPETITIVE ANALYSIS

- 9.1. Market Participation Categorization
- 9.2. Competitive Dashboard Analysis
- 9.3. Public Companies
 - 9.3.1. Company Market Share/Position Analysis
 - 9.3.2. Heat Map Analysis
- 9.4. Private Companies
 - 9.4.1. List of Key Companies

CHAPTER 10. COMPETITIVE LANDSCAPE

- 10.1. Company Profiles
 - 10.1.1. Healthspek
 - 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. Health Companion
 - 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. NoMoreClipboard
 - 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. Patient Ally
 - 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. Records For Living, Inc.
 - 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. Practice Fusion, Inc.
 - 10.1.6.1. Company Overview
 - 10.1.6.2. Financial Performance
 - 10.1.6.3. Product Benchmarking
 - 10.1.6.4. Strategic Initiatives
- 10.1.7. SoftClinic Software
 - 10.1.7.1. Company Overview
 - 10.1.7.2. Financial Performance
 - 10.1.7.3. Product Benchmarking
 - 10.1.7.4. Strategic Initiatives
- 10.1.8. Knapsack Health
 - 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. 75Health (Kaaspro)
 - 10.1.9.1. Company Overview
 - 10.1.9.2. Financial Performance
 - 10.1.9.3. Product Benchmarking
 - 10.1.9.4. Strategic Initiatives
- 10.1.10. Zapbuild
 - 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. Validic

10.1.11.1. Company Overview

10.1.11.2. Financial Performance

10.1.11.3. Product Benchmarking

10.1.11.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 North America Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 3 North America Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 4 North America Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 5 The U.S. Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 6 The U.S. Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 7 The U.S. Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 8 Canada Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 9 Canada Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 10 Canada Personal Health Record Software market revenues, By architecture type, 2016 - 2028 (Revenue, USD Million)

Table 11 Europe Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 12 Europe Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 13 Europe Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 14 The U.K. Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 15 The U.K. Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 16 The U.K. Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 17 Germany Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 18 Germany Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 19 Germany Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 20 France Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 21 France Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 22 France Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

Table 23 Rest of the World Personal Health Record Software market revenues, by component, 2016 - 2028 (Revenue, USD Million)

Table 24 Rest of the World Personal Health Record Software market revenues, by deployment mode, 2016 - 2028 (Revenue, USD Million)

Table 25 Rest of the World Personal Health Record Software market revenues, by architecture type, 2016 - 2028 (Revenue, USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Personal Health Record Software Segmentation and Scope
- Fig. 2 Market research process
- Fig. 3 Information procurement
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Commodity flow analysis
- Fig. 9 Market snapshot, 2020 (USD Million)
- Fig. 10 Segment outlook
- Fig. 11 Market outlook (2020)
- Fig. 12 Market driver relevance analysis (Current & future impact)
- Fig. 13 Market restraint relevance analysis (Current & future impact)
- Fig. 14 Personal Health Record Software market: component movement analysis
- Fig. 15 Personal Health Record Software market component outlook: Key takeaways
- Fig. 16 Software & Mobile Apps, 2016 - 2028 (USD Million)
- Fig. 17 Services, 2016 - 2028 (USD Million)
- Fig. 18 Personal Health Record Software market: Deployment mode movement analysis
- Fig. 19 Personal Health Record Software market deployment mode outlook: Key takeaways
- Fig. 20 Web-based, 2016 - 2028 (USD Million)
- Fig. 21 Cloud-based, 2016 - 2028 (USD Million)
- Fig. 22 Personal Health Record Software market: Architecture type movement analysis
- Fig. 23 Personal Health Record Software market architecture type outlook: Key takeaways
- Fig. 24 Payer Tethered, 2016 - 2028 (USD Million)
- Fig. 25 Provider Tethered, 2016 - 2028 (USD Million)
- Fig. 26 Standalone, 2016 - 2028 (USD Million)
- Fig. 27 Personal Health Record Software market: Regional movement analysis
- Fig. 28 Regional marketplace: Key takeaways
- Fig. 29 North America Personal Health Record Software market, by country, 2016 - 2028 (USD Million)
- Fig. 30 The U.S. Personal Health Record Software market, 2016 - 2028 (USD Million)
- Fig. 31 Canada Personal Health Record Software market, 2016 - 2028 (USD Million)

Fig. 32 Europe Personal Health Record Software market, by country, 2016 - 2028 (USD Million)

Fig. 33 The U.K. Personal Health Record Software market, 2016 - 2028 (USD Million)

Fig. 34 Germany Personal Health Record Software market, 2016 - 2028 (USD Million)

Fig. 35 France Personal Health Record Software market, 2016 - 2028 (USD Million)

Fig. 36 Rest of the World Personal Health Record Software market, 2016 - 2028 (USD Million)

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