

# **Blockchain in Healthcare Market by Network Type (Private, Public, and Others), Application (Supply Chain Management, Data Exchange and Interoperability, Claims Adjudication and Billing Management, and Others), End Use (Healthcare Providers, Healthcare Payers, Biopharmaceutical & Medical Device Companies, and Others), and Region 2023-2028**

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## **Abstracts**

The global blockchain in healthcare market size reached US\$ 1.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 16.5 Billion by 2028, exhibiting a growth rate (CAGR) of 49.3% during 2023-2028.

Blockchain represents a digitally decentralized and distributed ledger technology (DLT) that facilitates the maintenance of growing ordered records and monitors transactions across peer-to-peer systems and business networks. It is employed in the healthcare sector to identify the trail of pharmaceutical supplies with optimal transparency, supervise labor costs, unlock genetic codes, and transfer patient medical records amongst diagnostic labs and hospitals. Blockchain in healthcare further deals with supply chain management, data exchange, billing, and interoperability and patient claims adjudications. This, in turn, helps medical institutions to identify data errors, improve workflow, offer enhanced security, ensure scalability, and alleviate concerns regarding information manipulation by activating accountability and authentication solutions. Based on these properties, blockchain in healthcare is used across private and public clinics, research centers, pharmaceutical companies, and hospitals to trace drugs and manage longitudinal patient data.

### Blockchain in Healthcare Market Trends:

The considerable expansion in the healthcare industrial vertical, the widespread adoption of Blockchain-as-a-Service (BaaS), and the increasing instances of information leaks, data breaches, and drug counterfeiting are primarily driving the market growth. In line with this, the rising prevalence of various cardiovascular and chronic diseases and the surging need for effective health data management systems to collect and store patients' medical records while ensuring their optimal integrity is acting as another growth-inducing factor. Additionally, the sudden outbreak of the COVID-19 pandemic prompted governments of several countries to use blockchain-based networks to connect with traditional suppliers to ensure the timely delivery of novel vaccines, which, in turn, is favoring the market growth. Moreover, the advent of efficient healthcare record systems, wearable devices, cryptography, and medical examination solutions, along with the large-scale integration of the Internet of Things (IoT), are supporting the market growth. Apart from this, ongoing research and development (R&D) activities to engineer advanced solutions to eliminate the involvement of third parties and escalating user awareness regarding multiple product usage are positively augmenting the market growth.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global blockchain in healthcare market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on network type, application and end use.

### Breakup by Network Type:

- Private
- Public
- Others

### Breakup by Application:

- Supply Chain Management
- Data Exchange and Interoperability
- Claims Adjudication and Billing Management
- Others

### Breakup by End Use:

*Blockchain in Healthcare Market by Network Type (Private, Public, and Others), Application (Supply Chain Manag...*

Healthcare Providers  
Healthcare Payers  
Biopharmaceutical & Medical Device Companies  
Others

#### Breakup by Region:

North America  
United States  
Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Akiri Inc., Blockchain Ai Solutions Ltd., Blockpharma, BurstIQ Inc., Chronicled Inc., Guardtime, Hashed Health, International Business Machines Corporation, iSolve LLC, Oracle Corporation, Patientory Inc., Proof.Works and Sirma Group Holding. Kindly, note that this only represents a partial list of

companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report:

How has the global blockchain in healthcare market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global blockchain in healthcare market?

What are the key regional markets?

What is the breakup of the market based on the network type?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global blockchain in healthcare market and who are the key players?

What is the degree of competition in the industry?

## Contents

### 1 PREFACE

### 2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### 3 EXECUTIVE SUMMARY

### 4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

### 5 GLOBAL BLOCKCHAIN IN HEALTHCARE MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

### 6 MARKET BREAKUP BY NETWORK TYPE

- 6.1 Private
  - 6.1.1 Market Trends
  - 6.1.2 Market Forecast
- 6.2 Public
  - 6.2.1 Market Trends
  - 6.2.3 Market Forecast
- 6.3 Others

- 6.3.1 Market Trends
- 6.3.2 Market Forecast

## **7 MARKET BREAKUP BY APPLICATION**

- 7.1 Supply Chain Management
  - 7.1.1 Market Trends
  - 7.1.2 Market Forecast
- 7.2 Data Exchange and Interoperability
  - 7.2.1 Market Trends
  - 7.2.2 Market Forecast
- 7.3 Claims Adjudication and Billing Management
  - 7.3.1 Market Trends
  - 7.3.2 Market Forecast
- 7.4 Others
  - 7.4.1 Market Trends
  - 7.4.2 Market Forecast

## **8 MARKET BREAKUP BY END USE**

- 8.1 Healthcare Providers
  - 8.1.1 Market Trends
  - 8.1.2 Market Forecast
- 8.2 Healthcare Payers
  - 8.2.1 Market Trends
  - 8.2.2 Market Forecast
- 8.3 Biopharmaceutical & Medical Device Companies
  - 8.3.1 Market Trends
  - 8.3.2 Market Forecast
- 8.4 Others
  - 8.4.1 Market Trends
  - 8.4.2 Market Forecast

## **9 MARKET BREAKUP BY REGION**

- 9.1 North America
  - 9.1.1 United States
    - 9.1.1.1 Market Trends
    - 9.1.1.2 Market Forecast

- 9.1.2 Canada
  - 9.1.2.1 Market Trends
  - 9.1.2.2 Market Forecast
- 9.2 Asia-Pacific
  - 9.2.1 China
    - 9.2.1.1 Market Trends
    - 9.2.1.2 Market Forecast
  - 9.2.2 Japan
    - 9.2.2.1 Market Trends
    - 9.2.2.2 Market Forecast
  - 9.2.3 India
    - 9.2.3.1 Market Trends
    - 9.2.3.2 Market Forecast
  - 9.2.4 South Korea
    - 9.2.4.1 Market Trends
    - 9.2.4.2 Market Forecast
  - 9.2.5 Australia
    - 9.2.5.1 Market Trends
    - 9.2.5.2 Market Forecast
  - 9.2.6 Indonesia
    - 9.2.6.1 Market Trends
    - 9.2.6.2 Market Forecast
  - 9.2.7 Others
    - 9.2.7.1 Market Trends
    - 9.2.7.2 Market Forecast
- 9.3 Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast
  - 9.3.5 Spain

- 9.3.5.1 Market Trends
- 9.3.5.2 Market Forecast
- 9.3.6 Russia
  - 9.3.6.1 Market Trends
  - 9.3.6.2 Market Forecast
- 9.3.7 Others
  - 9.3.7.1 Market Trends
  - 9.3.7.2 Market Forecast
- 9.4 Latin America
  - 9.4.1 Brazil
    - 9.4.1.1 Market Trends
    - 9.4.1.2 Market Forecast
  - 9.4.2 Mexico
    - 9.4.2.1 Market Trends
    - 9.4.2.2 Market Forecast
  - 9.4.3 Others
    - 9.4.3.1 Market Trends
    - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
  - 9.5.1 Market Trends
  - 9.5.2 Market Breakup by Country
  - 9.5.3 Market Forecast

## **10 SWOT ANALYSIS**

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

## **11 VALUE CHAIN ANALYSIS**

## **12 PORTERS FIVE FORCES ANALYSIS**

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition



12.5 Threat of New Entrants

12.6 Threat of Substitutes

## **13 PRICE ANALYSIS**

## **14 COMPETITIVE LANDSCAPE**

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 Akiri Inc.

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.2 Blockchain Ai Solutions Ltd.

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.3 Blockpharma

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.4 BurstIQ Inc.

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.5 Chronicled Inc.

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.6 Guardtime

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.7 Hashed Health

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.8 International Business Machines Corporation

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.8.3 Financials

14.3.8.4 SWOT Analysis

14.3.9 iSolve LLC

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

- 14.3.10 Oracle Corporation
  - 14.3.10.1 Company Overview
  - 14.3.10.2 Product Portfolio
  - 14.3.10.3 Financials
  - 14.3.10.4 SWOT Analysis
- 14.3.11 Patientory Inc.
  - 14.3.11.1 Company Overview
  - 14.3.11.2 Product Portfolio
- 14.3.12 Proof.Works
  - 14.3.12.1 Company Overview
  - 14.3.12.2 Product Portfolio
- 14.3.13 Sirma Group Holding
  - 14.3.13.1 Company Overview
  - 14.3.13.2 Product Portfolio
  - 14.3.13.3 Financials

Kindly, note that this only represents a partial list of companies, and the complete list has been provided in the report

## List Of Tables

### LIST OF TABLES

Table 1: Global: Blockchain in Healthcare Market: Key Industry Highlights, 2022 & 2028

Table 2: Global: Blockchain in Healthcare Market Forecast: Breakup by Network Type (in Million US\$), 2023-2028

Table 3: Global: Blockchain in Healthcare Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Blockchain in Healthcare Market Forecast: Breakup by End Use (in Million US\$), 2023-2028

Table 5: Global: Blockchain in Healthcare Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 6: Global: Blockchain in Healthcare Market: Competitive Structure

Table 7: Global: Blockchain in Healthcare Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: Global: Blockchain in Healthcare Market: Major Drivers and Challenges

Figure 2: Global: Blockchain in Healthcare Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Blockchain in Healthcare Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 4: Global: Blockchain in Healthcare Market: Breakup by Network Type (in %), 2022

Figure 5: Global: Blockchain in Healthcare Market: Breakup by Application (in %), 2022

Figure 6: Global: Blockchain in Healthcare Market: Breakup by End Use (in %), 2022

Figure 7: Global: Blockchain in Healthcare Market: Breakup by Region (in %), 2022

Figure 8: Global: Blockchain in Healthcare (Private) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 9: Global: Blockchain in Healthcare (Private) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 10: Global: Blockchain in Healthcare (Public) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 11: Global: Blockchain in Healthcare (Public) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 12: Global: Blockchain in Healthcare (Other Network Types) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 13: Global: Blockchain in Healthcare (Other Network Types) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 14: Global: Blockchain in Healthcare (Supply Chain Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 15: Global: Blockchain in Healthcare (Supply Chain Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 16: Global: Blockchain in Healthcare (Data Exchange and Interoperability) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 17: Global: Blockchain in Healthcare (Data Exchange and Interoperability) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 18: Global: Blockchain in Healthcare (Claims Adjudication and Billing Management) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 19: Global: Blockchain in Healthcare (Claims Adjudication and Billing Management) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 20: Global: Blockchain in Healthcare (Other Applications) Market: Sales Value (in

Million US\$), 2017 & 2022

Figure 21: Global: Blockchain in Healthcare (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 22: Global: Blockchain in Healthcare (Healthcare Providers) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 23: Global: Blockchain in Healthcare (Healthcare Providers) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 24: Global: Blockchain in Healthcare (Healthcare Payers) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 25: Global: Blockchain in Healthcare (Healthcare Payers) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 26: Global: Blockchain in Healthcare (Biopharmaceutical & Medical Device Companies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 27: Global: Blockchain in Healthcare (Biopharmaceutical & Medical Device Companies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 28: Global: Blockchain in Healthcare (Other End Uses) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 29: Global: Blockchain in Healthcare (Other End Uses) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 30: North America: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 31: North America: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 32: United States: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 33: United States: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 34: Canada: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 35: Canada: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 36: Asia-Pacific: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 37: Asia-Pacific: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 38: China: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 39: China: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 40: Japan: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 41: Japan: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 42: India: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 43: India: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 44: South Korea: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 45: South Korea: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 46: Australia: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 47: Australia: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 48: Indonesia: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 49: Indonesia: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 50: Others: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 51: Others: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 52: Europe: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 53: Europe: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 54: Germany: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 55: Germany: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 56: France: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 57: France: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 58: United Kingdom: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 59: United Kingdom: Blockchain in Healthcare Market Forecast: Sales Value (in

Million US\$), 2023-2028

Figure 60: Italy: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 61: Italy: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 62: Spain: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 63: Spain: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 64: Russia: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 65: Russia: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 66: Others: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 67: Others: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 68: Latin America: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 69: Latin America: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 70: Brazil: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 71: Brazil: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 72: Mexico: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 73: Mexico: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 74: Others: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 75: Others: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 76: Middle East and Africa: Blockchain in Healthcare Market: Sales Value (in Million US\$), 2017 & 2022

Figure 77: Middle East and Africa: Blockchain in Healthcare Market: Breakup by Country (in %), 2022

Figure 78: Middle East and Africa: Blockchain in Healthcare Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 79: Global: Blockchain in Healthcare Industry: SWOT Analysis

Figure 80: Global: Blockchain in Healthcare Industry: Value Chain Analysis

Figure 81: Global: Blockchain in Healthcare Industry: Porter's Five Forces Analysis



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