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# Hospital IT Market Assessment, By Component [Hardware, Software, Services], By Deployment [Cloud-Based, On-Premises, Web-Based], By Application [Patient Management, Financial Management, Clinical Management, Administrative Management], By Size of Hospital [Less Than 100 Beds, 100 to 500 Beds, More than 500 Beds], By Type of System [Pharmacy Information System, Electronic Health Records, Clinical Information Systems, Administrative Information Systems, Laboratory Information Systems, Radiology Information Systems, Others], By Region, Opportunities and Forecast, 2017-2031F

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## Abstracts

Global Hospital IT Market size was valued at USD 95.55 billion in 2023, expected to reach USD 235.11 billion in 2031 with a CAGR of 11.91% for the forecast period between 2024 and 2031. The remarkable expansion of the global hospital IT market is being driven by factors such as the increasing need for efficient healthcare management, which is driving the adoption of IT solutions, advancements in telemedicine and digital health technologies for remote patient monitoring, and government initiatives. At the forefront of the growing expansion of the global hospital IT market is the increasing elderly population alongside a rise in chronic health issues on a global scale. With the world's demographic composition trending towards an older age bracket, the demand for interoperable and advanced healthcare solutions is surging.

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Smart hospitals, equipped with cutting-edge technologies and personalized care, emerge as a promising solution to cater to the intricate medical needs of this demographic segment. Smart hospitals leverage technological progressions to enhance operational efficiency, optimize resource utilization, and streamline inventory management, resulting in notable cost savings. This not only improves healthcare accessibility but also strengthens the sustainability of the healthcare sector. A relentless commitment to elevating patient satisfaction is driving the integration of seamless, technology-driven solutions, encompassing digital health records, telemedicine provisions, and wearable health monitoring devices. Additionally, government initiatives and financial support act as catalysts for the global hospital IT market, accelerating adoption of digital health adoption and integration of advanced technologies in hospital workflow.

## Growing Demand for Remote Patient Management

The increasing demand for remote patient management (RPM) systems is a key driver propelling the expansion of the global hospital IT market. As healthcare shifts towards more patient-centric models, RPM systems play a pivotal role in remotely monitoring patients' health conditions, enhancing care accessibility, and enabling real-time data transmission between patients and healthcare providers. This growing demand stems from the benefits of RPM in improving healthcare efficiency, reducing hospital readmissions, and empowering patients to actively participate in their care, consequently fuelling the growth trajectory of the hospital IT market worldwide. For example, in August 2023, GE Healthcare, disclosed its FDA 510(k) clearance for the portrait patient monitoring system. This approval permits its deployment within U.S. hospitals. The Portrait Mobile system consists of wearable sensors designed to continually gather vital sign data from patients within hospital settings. This data is wirelessly transmitted to a monitor resembling a smartphone, facilitating real-time monitoring and analysis of the patients' health metrics.

## Rising Prevalence of Lifestyle Disorders

The surging demand for enhanced healthcare services propels the expansion of the global hospital IT market. This increased need stems from the evolving expectations of patients, advancements in medical treatments, and a heightened emphasis on personalized care. Present-day patients seek more accessible, efficient, and technology-integrated healthcare solutions that promise seamless experiences and improved health outcomes. Furthermore, healthcare providers are adopting innovative IT solutions to boost patient engagement, streamline operational processes, and secure superior

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clinical results. These solutions encompass a spectrum of tools such as electronic health records (EHRs), telemedicine platforms, AI-driven diagnostics, and data analytics systems. Together, these technologies empower healthcare professionals to deliver elevated standards of care. Driven by the drive for improved healthcare, the hospital IT market expands, propelled by the essential need to meet, and surpass patients' and healthcare providers' evolving expectations and demands.

Fast Adoption of Interoperability and Seamless Data Exchange

The driving force behind the global hospital IT market is the promotion of interoperability and seamless data exchange. This initiative ensures complete patient care by facilitating fluid communication and integration between disparate healthcare systems. Interoperable systems allow for efficient sharing of medical records, streamlining workflows, enhancing diagnostic accuracy, and enabling comprehensive care coordination among healthcare providers. This emphasis on interoperability optimizes operational efficiency and fosters innovation, paving the way for transformative advancements in healthcare delivery on a global scale. In October 2023, Royal Philips, a prominent figure in health technology, unveiled the integration of Philips Capsule Medical Device Information Platform (MDIP) with Philips Patient Information Center iX (PIC iX), delivering an unprecedented, all-encompassing patient profile for hospitals.

Government Initiatives

Governments across the globe are launching various initiatives to encourage the adoption of advanced technologies in hospitals. These programs involve funding, policy adjustments, and incentives to encourage healthcare facilities to incorporate cutting-edge technologies. By supporting the adoption of electronic health records (EHRs), telemedicine platforms, AI tools, and compatible systems, governments aim to elevate healthcare accessibility, effectiveness, and accuracy. These initiatives are propelling the growth of the hospital IT sector, creating an environment where technological advancements are fundamental to contemporary healthcare delivery worldwide. The Ministry of Health's Directorate General of Health Services (DGHS-India) along with the Bangladesh Computer Council has introduced modern strategies to effectively execute the government's plan of providing digital healthcare services directly to the public, aiming to create a Smart Bangladesh and fulfill the Government's Vision 2041. Under the guidance of the Department of Information and Communication Technology, Government of Bangladesh, the Phase-1 User Acceptance Testing (UAT) for the 'Health Service Management System' software has been implemented at Sylhet MAG Osmani Medical College Hospital (SOMCH). This initiative falls under the 'Digital Sylhet

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City' project by the Bangladesh Computer Council, with the commencement of Master Trainers' training on May 28, 2023, at the Training Room of Sylhet MAG Osmani Medical College Hospital (SOMCH).

Artificial Intelligence Transforming Healthcare

Artificial intelligence (AI) stands as a transformative power reshaping healthcare and advancing the expansion of the global hospital IT market. Within healthcare, AI's application spans predictive analytics, personalized medicine, and image recognition, expediting faster and more precise diagnosis. AI-powered systems optimize hospital functions by refining workflows, improving data handling, and enhancing patient care through predictive analysis. Its capacity to interpret complicated medical data accelerates decision-making, enhances treatment accuracy, and ultimately enhances the efficiency of healthcare provision. Consequently, the integration of AI increases the demand for sophisticated IT solutions in hospitals, driving market growth and innovative solutions. In September 2023, Microsoft Corp., announced an extensive partnership to utilize generative AI and various digital technologies. They aim to provide physicians, advanced practice providers, and nurses with increased time to focus on patient care, thus enhancing the overall patient experience. This collaboration signifies the cutting-edge advancements in healthcare, demonstrating the application of advanced digital technologies to improve care delivery to consumers.

Outlook of Global Hospital IT Market

The global hospital IT market outlook promises significant advancement and ongoing innovation. This promising growth is defined by a fusion of cutting-edge technologies such as artificial intelligence (AI), big data analytics, Internet of Things (IoT), and telemedicine, reshaping the landscape of healthcare services. These technological advancements not only improve patient care, streamline operational processes, but also enhance the precision of diagnoses. The growing demand for digital health solutions, driven by the necessity for remote healthcare access, personalized medicine, and data-centric decision-making, amplifies the market's growth potential. Government initiatives emphasizing healthcare digitization and smart technology integration further accelerate this transformative journey. Envisioning a future with interconnected hospital systems, seamless data exchange, and AI-powered predictive analytics, this evolution anticipates improved patient outcomes, streamlined workflows, and cost-effectiveness. These dynamics propel the hospital IT market towards an era where technological innovation merges seamlessly with healthcare, promising groundbreaking solutions to meet the evolving demands of a swiftly evolving healthcare landscape.

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## Key Players Landscape and Outlook

Prominent healthcare companies are collaborating with global IT companies to improve patient care, reduce costs, data interoperability and gain competitive advantage. Such cooperative ventures are pivotal in the industry's advancement, facilitating exploration and utilization of fresh pathways within the expansive and evolving hospital IT market. For instance, in April 2023, the technology giant Microsoft Corp. revealed an extended collaboration with Epic. Their joint initiative aims to further develop and incorporate generative AI technology into healthcare services. This expansion merges the capabilities of Azure OpenAI Service1 with Epic's cutting-edge electronic health record (EHR) software, enhancing their longstanding partnership. This collaboration aims to focus on innovating a wide range of generative AI-driven solutions that can be integrated into Epic's EHR platform.

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