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Blockchain Technology in Healthcare Market by Application (Supply Chain Management, Clinical Data Exchange & Interoperability, Claims Adjudication and Billing), End User (Pharmaceutical Companies, Healthcare Payers, Providers) - Global Forecast to 2023

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Abstracts

“Blockchain technology in the healthcare market is projected to grow at a CAGR of 72.8%.”

The healthcare blockchain market is expected to reach USD 829.0 million by 2023 from USD 53.9 million in 2018, at a CAGR of 72.8%. The increasing incidence of healthcare data breaches, rising threat of counterfeit drugs, increasing adoption of blockchain as a service (BaaS), and the transparency & immutability of the distributed ledger technology are major factors driving the growth of the market. However, the reluctance to disclose data and the lack of a central entity & common set of standards are expected to restrain the growth of this market to a certain extent.

“The claims adjudication and billing management segment is expected to register the highest CAGR during the forecast period.”

On the basis of application, the global healthcare blockchain market is segmented into supply chain management, clinical data exchange and interoperability, claims adjudication and billing management, and other applications. The claims adjudication and billing management segment is expected to register the highest CAGR during the forecast period. The promising growth rate of this segment is attributed to the rise in billing-related fraudulent activities, growing medical tourism, and the need to automate

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transactions and payments.

“The healthcare payers segment is expected to grow at the highest rate from 2018 to 2023.”

The healthcare blockchain market is segmented by end users into pharmaceutical companies, healthcare payers, healthcare providers, and other end users. The healthcare payers segment is expected to register the highest CAGR during the forecast period due to the increasing need for secure health information exchange between providers and payers, rising insurance fraud, and the need to improve the operational efficiency of healthcare organizations.

“Asia Pacific is projected to witness the highest growth during the forecast period.”

The Asia Pacific healthcare blockchain market is projected to grow at the highest rate over the next five years. The improving healthcare infrastructure, growing adoption of EHR systems and other healthcare IT solutions, growing demand for information exchange between different stakeholders in the healthcare industry (owing to the rising medical tourism in this region), and the need to prevent counterfeit drugs from entering the supply chain in Asia are driving the growth of this regional segment.

Break of primary participants was as mentioned below:

By Company Type – Tier 1–26%, Tier 2–45% and Tier 3–29%

By Designation – C-level–34%, Director Level–32%, Others–34%

By Region – North America–42%, Europe–27%, Asia Pacific–16%, Rest of the World–15%

Prominent players in this market are IBM (US), Microsoft (US), Guardtime (Estonia), PokitDok (US), Gem (US), Chronicled (US), iSolve (US), Hashed Health (US), Patientory (US), Factom (US), Proof.Work (UK), SimplyVital Health (US), FarmaTrust (UK), Blockpharma (France), and Medicalchain (UK).

Research Coverage:

The report analyzes and aims at estimating the market size and future growth potential

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of the healthcare blockchain market for different segments such as application, end user, and region. The report also includes an in-depth competitive analysis of key players along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

The report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market. Firms purchasing the report could use one or any combination of the below-mentioned five strategies for strengthening the market, which in turn could help them garner a greater market share.

This report provides insights on the following pointers:

Market Penetration: Comprehensive information on product portfolios offered by top players in the market. The report analyzes the global healthcare blockchain market by application, end user, and region.

Product Development/Innovation: Detailed insights on upcoming trends and product launches in the market

Market Development: Comprehensive information on the lucrative emerging regions by product and service

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in the market

Competitive Assessment: In-depth assessment of growth strategies, and products of leading players in the healthcare blockchain market

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