

COVID-19 Impact on Healthcare Information Technology Market by Product (Telehealth, Cloud Computing, Artificial Intelligence, Analytics, RCM, PACS, VNA, EHR, IoT, ePrescription and PM), End-User and Region - Global Forecast to 2021

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Abstracts

“The global healthcare information technology market is projected to grow at a CAGR of 28.6% from 2019 to 2020.”

The global healthcare information technology market size is projected to reach USD 270.3 billion by 2021 from USD 227.5 billion in 2020, at a CAGR of 23.6%. The market for healthcare information technology is driven primarily by the rising incidence of COVID-19, government mandates, support and initiatives for HCIT solutions, the increasing use of big data in healthcare, high returns on investment for HCIT solutions, and the need to curtail escalating healthcare costs.

“In 2019, the healthcare IoT product segment accounted for the largest share of the market.”

Based on the product, the healthcare IoT market segment accounted for the largest share of the healthcare information technology market in 2019. The large share of this segment can be attributed to the fact that IoT has found numerous applications in the healthcare sector, such as telemedicine, connected imaging, inpatient monitoring, medication management, connected health, connected workers, and connected ambulances. The outbreak of COVID-19 has led IoT healthcare solution providers to quickly render solutions to meet the rising demand for high-quality services. This is one of the major factors responsible for the large share of this market.

“In 2019, the telehealth segment witnesses the highest growth during the forecast period.”

Based on the product, the telehealth market segment to register the highest CAGR over the forecast period. Telehealth solutions enable medical practitioners to evaluate & diagnose patients, ePrescribe medicines & treatments, and detect fluctuations in their medical conditions through remote consultations. Thus, the COVID-19 pandemic is providing immense opportunities for telehealth solutions, considering that social distancing is the only existing solution developed so far capable of minimizing exposure. In this regard, telemedicine represents an attractive, effective, and affordable option. Moreover, this technology is of critical importance in keeping healthcare providers safe.

“North America is projected to witness the highest growth during the forecast period.”

The North American market is estimated to register the highest CAGR during the forecast period. Factors such as the highest number of COVID-19 cases globally, the presence of a large number of key local players that can ramp up the production of these devices, increased accessibility to advanced healthcare facilities are fueling the demand for healthcare information technology in the APAC region.

The breakdown of primary participants was as mentioned below:

By Company Type: Tier 1–35%, Tier 2–45%, and Tier 3–20%

By Designation: C-level–35%, Director Level–25%, and Others–40%

By Region: North America–45%, Europe–20%, Asia Pacific–30%, Latin America–3%, Middle East & Africa–2%

The leading players in the global healthcare information technology market include Optum (US), Cerner (US), Cognizant (US), Change Healthcare (US), Philips Healthcare (Netherlands), Epic Systems (US), Dell Technologies (US), and Allscripts (US), among others

Research Coverage:

The report analyzes the various healthcare information technology and their adoption patterns. It aims at estimating the market size and future growth potential of the

healthcare information technology market for different segments such as product, end user, and region. The report also includes an in-depth competitive analysis of the key players in this market, and recent developments and key short-term 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, which, in turn, would help them garner a greater share. Firms purchasing the report could use one or any combination of the below-mentioned five strategies for strengthening the market.

This report provides insights on the following pointers:

Market Development: Comprehensive information on the lucrative emerging regions by product, end user, and region

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

Competitive Assessment: In-depth assessment of market shares, short-term growth strategies, of leading players in the healthcare information technology market

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