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Healthcare Analytics Market by Type (Descriptive, Predictive, Cognitive), Application (Financial, RCM, Fraud, Clinical, Operational), Component (Services, Software), Deployment (on premise, Cloud), End-user (Hospitals, Payer) - Global Forecast to 2027

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Abstracts

The global healthcare analytics market is projected to reach USD 85.9 billion by 2027 from USD 27.4 billion in 2022, at a CAGR of 25.7% during the forecast period. The healthcare analytics market is mainly driven by factors such as increasing amount of venture capital investments and implementation of federal health mandates that encourage the adoption of HCIT solutions. However, poorly connected IT infrastructure, data security issues, and low budget allocations of hospitals for implementing HCIT solutions are likely to restrain growth of this market.

Descriptive analytics type segment holds the largest share of the healthcare analytics market in 2021”

On the basis of type, the market is segmented into cognitive analytics, descriptive analytics, predictive analytics, and prescriptive analytics. In 2021, the descriptive analytics segment hold the largest share of the healthcare analytics market. The large share of this segment is primarily attributed because descriptive analytics help healthcare payers and providers to enhance and manage their business practices.

Clinical analytics segment is expected to grow at the highest rate during the forecast period

On the basis of application, the healthcare analytics market is segmented into financial analytics, clinical analytics, operational & administrative analytics, and population health

analytics. In 2021, the financial analytics segment hold the largest share of the healthcare analytics market, while the clinical analytics segment is projected to grow at the highest CAGR during the forecast period. The high growth of this segment is attributed to the increasing pressure to curb healthcare costs, and federal mandates such as the implementation of ICD-10 code sets.

Services segment to hold the largest share of the healthcare analytics market

On the basis of component, the healthcare analytics market is segmented into services, hardware, and software. In 2021, the services segment accounted for the largest market share of healthcare analytics market. Factors such as end users of healthcare analytics depend on service providers for consulting, data storage, implementing services, and regular solution upgrades.

On-premise segment is expected to account for the largest share of the healthcare analytics market

On the basis of deployment model, the market is segmented into on-premise and on-demand. In 2022, on-premise segment is estimated to account for the largest share of the healthcare analytics market. The large share of this segment is primarily attributed because on-premise deployment allows end users to make use of solutions from multiple vendors, which allows customizations as per end-user requirements.

Payers segments hold the largest share of the healthcare analytics in 2021, by end user

On the basis of end users, the healthcare analytics market is segmented into providers (hospitals, physician practices, IDN, post-acute care organisations and, ambulatory settings), payers (private insurance companies, government agencies, and employers & private exchangers), and ASCOs, HIEs, & TPAs. In 2021, the payers segment holds the largest share of the healthcare analytics market. Factors such as the increasing need to curb fraudulent claims and minimize the operational price is the key factor driving the growth of this segment.

North America to be the largest and the fastest-growing regional market

North America, which includes the US and Canada, holds the largest market share for healthcare analytics market in 2021. Factors such as most of the leading players in the healthcare analytics market have their headquarters in North America, technological advancements, and high product and service availability in this region.

Breakdown of supply-side primary interviews: • By Company Type: Tier 1 – 37%, Tier 2 – 22%, and Tier 3 – 41% • By Designation: Director-level – 25%, C-level – 20%, and Others – 55% • By Region: North America - 40%, Europe – 27%, APAC –20%, Rest of the World –13%

Prominent players in this market include IBM (US), SAS Institute Inc. (US), Optum, Inc. (US), Cerner Corporation (US), Allscripts Healthcare, LLC (US), Cotiviti, Inc. (US), CitiusTech Inc (US), Health Catalyst (US), CVS Health (US), Inovalon (US), McKesson Corporation (US), MedeAnalytics, Inc. (US), Oracle (US), ExlService Holdings, Inc. (US), Gainwell (US), Wipro (US), Flatiron (US), Apixio (US), Enlitic, Inc. (US), Komodo Health, Inc. (US), HealthEC, LLC, Sema4 OpCo, Inc. (US), Evidation Health, Inc. (US), Insilico Medicine (US), Exscientia (UK), Aetion, Inc.(US), and Premier (US).

Research Coverage

This report studies the healthcare analytics market based on type, application, component, deployment model, end user, and region. The report also studies factors (such as drivers, restraints, opportunities, and challenges) affecting market growth. It analyzes the opportunities and challenges in the market and provides details of the competitive landscape for market leaders. Furthermore, the report analyzes micro markets with respect to their individual growth trends and forecasts the revenue of the market segments with respect to two main geographies – source and destination.

Key Benefits of Buying the Report

This report focuses on various levels of analysis—industry trends, market share of top players, and company profiles, which together form basic views and analyze the competitive landscape, and high-growth regions and their drivers, restraints, challenges, and opportunities. The report will help both established firms as well as new entrants/smaller firms to gauge the pulse of the market and garner greater market shares.

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11 HEALTHCARE ANALYTICS MARKET, BY REGION

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ANALYTICS, BY TYPE, 2020–2027 (USD MILLION)
TABLE 212 REST OF ASIA: HEALTHCARE ANALYTICS MARKET FOR OPERATIONAL & ADMINISTRATIVE ANALYTICS, BY TYPE, 2020–2027 (USD MILLION)
TABLE 213 REST OF ASIA: HEALTHCARE ANALYTICS MARKET, BY COMPONENT, 2020–2027 (USD MILLION)
TABLE 214 REST OF ASIA: HEALTHCARE ANALYTICS MARKET FOR SERVICES, BY TYPE, 2020–2027 (USD MILLION)
TABLE 215 REST OF ASIA: HEALTHCARE ANALYTICS MARKET, BY DEPLOYMENT MODEL, 2020–2027 (USD MILLION)
TABLE 216 REST OF ASIA: HEALTHCARE ANALYTICS MARKET, BY END USER, 2020–2027 (USD MILLION)
TABLE 217 REST OF ASIA: HEALTHCARE ANALYTICS MARKET FOR PAYERS, BY TYPE, 2020–2027 (USD MILLION)
TABLE 218 REST OF ASIA: HEALTHCARE ANALYTICS MARKET FOR PROVIDERS, BY TYPE, 2020–2027 (USD MILLION)
11.5 PACIFIC COUNTRIES

11.5.1 NEED TO REDUCE HEALTHCARE COSTS IN AUSTRALIA AND NEW ZEALAND TO DRIVE MARKET
TABLE 219 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET, BY TYPE, 2020–2027 (USD MILLION)
TABLE 220 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET, BY APPLICATION, 2020–2027 (USD MILLION)
TABLE 221 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET FOR FINANCIAL ANALYTICS, BY TYPE, 2020–2027 (USD MILLION)
TABLE 222 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET FOR CLINICAL ANALYTICS, BY TYPE, 2020–2027(USD MILLION)
TABLE 223 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET FOR OPERATIONAL & ADMINISTRATIVE ANALYTICS, BY TYPE, 2020–2027 (USD MILLION)
TABLE 224 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET, BY COMPONENT, 2020–2027 (USD MILLION)
TABLE 225 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET FOR SERVICES, BY TYPE, 2020–2027 (USD MILLION)
TABLE 226 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET, BY DEPLOYMENT MODEL, 2020–2027 (USD MILLION)
TABLE 227 PACIFIC COUNTRIES: HEALTHCARE ANALYTICS MARKET, BY END USER, 2020–2027 (USD MILLION)

12 COMPETITIVE LANDSCAPE

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*Details on Business overview, Products/Services/Solutions offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

14 APPENDIX

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