

Healthcare Analytics/Medical Analytics Market by Type (predictive, prescriptive) Application (Clinical, RCM, Claim, Fraud, Waste, Supply Chain, PHM) Component (Service, Software) Delivery (On demand, Cloud) End User (Payer, Hospital, ACO) - Global Forecast to 2022

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Abstracts

“Global healthcare analytics market projected to grow at a CAGR of 27.3%”

The healthcare analytics market is expected to reach USD 29.84 billion by 2022 from USD 8.92 billion in 2017, at a CAGR of 27.3%. Increasing government initiatives to increase EHR adoption, growing pressure to curb healthcare costs, availability of big data in healthcare, increasing venture capital investments, rising focus on improving patient outcomes, and technological advancements are driving the growth of the healthcare analytics market. On the other hand, factors like the lack of skilled analysts (that limits the use of healthcare solutions), the high cost of these solutions, and operational gaps between payers and providers, are expected to limit the growth of this market to a certain extent.

“The prescriptive analytics segment is expected to grow at the highest CAGR during the forecast period”

By type, the healthcare analytics market is segmented into descriptive, predictive, and prescriptive analytics. The prescriptive analytics segment is expected to grow at the highest CAGR during the forecast period. The high growth of this segment is attributed to the ability of prescriptive analytics to ensure the synergistic integration of predictions and prescriptions.

“Financial analytics are expected to hold the largest share of the market in 2017”

Based on application, the healthcare analytics market is segmented into clinical analytics, financial analytics, operational and administrative analytics, and population health analytics. Financial analytics market is segmented into revenue cycle management; claims processing; payment integrity and fraud, waste, & abuse (FWA); and risk adjustment and risk assessment. Due to the rising focus of payers on the early detection of fraud and reducing preventable costs, the market for fraud analytics is expected to register a significant growth during the forecast period, therefore driving the market for financial analytics.

“The services segment is expected to dominate the market during the forecast period”

Based on the component, the healthcare analytics market is segmented into services, software, and hardware. The services segment accounted for the largest share of the healthcare analytics market in 2016. With the increasing need for business analytics services and the introduction of technologically advanced healthcare analytics software, which requires extensive training to use as well as regular upgrades, the services segment is expected to grow at the highest CAGR during the forecast period.

“North America to witness high growth during the forecast period”

In 2017, North America is expected to account for the largest share of the market followed by Europe. This regional segment is expected to register the highest CAGR during the forecast period. Factors such as growing federal healthcare mandates to curb rising healthcare costs and provide quality care; increasing regulatory requirements; growing EHR adoption; and rising government initiatives focusing on personalized medicine, population health management, and value-based reimbursements are expected to drive market growth in North America.

The primary interviews conducted for this report can be categorized as follows:

By Company Type: Tier 1 – 33%; Tier 2 - 45%; Tier 3 - 22%.

By Designation (Supply Side): C-level- 22%; D-level- 28%; others- 50%.

By Designation (Demand Side): Hospital IT Manager- 21%, Insurance Companies- 35%, Others:- 44%

By Region: North America-62%; Europe-13%; Asia-21%; RoW-4%.

List of companies profiled in the report

Allscripts (US),

Cerner (US)

Health Catalyst (US)

IBM (US)

Inovalon (US)

McKesson (US)

MedeAnalytics (US)

Optum (US)

Oracle (US)

SAS (US)

Wipro (India)

Verscend (US)

CitusTech (US)

VitreosHealth (US)

SCIO Health (US)

Research Coverage:

The report provides an overview of the healthcare analytics market. It aims at estimating the market size and future growth potential of this market across different segments such as type, application, component, delivery model, end user, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market by providing them with the closest approximations of revenues for the overall healthcare analytics market and its subsegments. This report will help stakeholders to understand the competitive landscape better and gain insights to position their businesses and help companies make suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provide them with information regarding key market drivers and opportunities.

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