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Healthcare Analytics Market in India 2021

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Abstracts

A part of the digital healthcare system, healthcare analytics provides enhanced health management services using IT and effective communication tools. It helps increase the efficiency of diagnosis and treatment. The growing demand for healthcare services on account of the COVID-19 pandemic drives the market. Some of the key players include domestic start-ups such as Qure.ai, Niramai Health Analytix Pvt. Ltd., SigTuple Technologies Pvt. Ltd., and Tricog Health India Pvt. Ltd. Foreign private companies such as IBM India Pvt. Ltd. and Microsoft Corporation India Pvt. Ltd. also operate in the market.

Market insights:

The healthcare analytics market was valued at INR 19.85 Bn in 2020. It is expected to reach INR 87.26 Bn by 2026, expanding at a compound annual growth rate (CAGR) of ~28.74% during the 2021 – 2026 period. Both indigenous and global companies develop analytical solutions for healthcare. The surge in adoption of these solutions propel market growth. The government, healthcare providers, and pharmaceutical companies are the major end users. Medical data analytics is expected to reduce the patient death rate by using focused tools for diagnosis and planning out proper treatment procedures.

Analytics use cases in healthcare:

Healthcare providers and pharmacies use analytics for various purposes such as training, research, and detection, diagnosis, and treatment of illness. These applications are carried out with the help of three types of analytics – descriptive, predictive, and prescriptive. Descriptive analytics is used to determine contagious levels of COVID-19 by examining the rate of positive test results in a specific population.

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COVID-19 impact analysis:

In the wake of the pandemic, healthcare providers, professionals, and researchers employ artificial intelligence (AI), machine learning, and natural language processing to track, contain, and gain a comprehensive understanding of COVID-19. AI is used to predict the severity of the disease and identify at-risk populations. It is also utilized for detecting body temperature, contact tracing, and further investigation through mobile-based applications to determine infection levels. Analytics also help in efficiently monitoring violations of COVID-19 protocols and enforcing social distancing. Data collected with the help of analytics from various sources assist in predicting future trends of disease spread and infection rate, understanding the existing situations, and making several medical decisions to control the pandemic.

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