Global Healthcare Analytics Market by Type (Descriptive, Prescriptive, Cognitive), Component (Services, Hardware), Application (Financial, RCM, Fraud, Clinical), Deployment (On-premise, Cloud), End-user (Providers, Payer) - Global Forecast to 2027

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Abstracts

The global Healthcare analytics market is expected to grow at a CAGR of ~26% from 2021 to reach USD 85.8 billion by 2027. The growth is primarily attributed to government initiatives, growing investments, increasing EHR adoption, emphasis on reducing healthcare expenditure, and evolution of big data in healthcare. However, lack of skilled personnel and high cost of analytics can pose a significant challenge. Growing focus on value-based care, increasing focus on AR/VR analytics, and rising adoption of analytics in emerging countries offer significant opportunities.

By Type: Descriptive analytics dominated the healthcare analytics market in 2020
By type, healthcare analytics market is segmented into descriptive, predictive, prescriptive and cognitive analytics. Descriptive analytics segment accounted for the largest share of healthcare analytics market. The largest share of this segment is mainly due to rising demand, effective use of descriptive analytics in predictive/prescriptive analytics and application of descriptive analysis to convert raw data and trend into interpretable data insights & estimate future market.

By Component: Services segment accounted for largest share of healthcare analytics market in 2020
Based on component, healthcare analytics market is segmented into services, software and hardware. In 2020, services segment accounted for the largest market share of healthcare analytics market. The large share of this segment can be attributed to outsourcing analytics services from leading analytical solutions companies to healthcare

and life science companies and advancements in healthcare infrastructure.

By Application: Financial analytics held largest share in the healthcare analytics market in 2020
On the basis of application, healthcare analytics market is segmented into financial analytics, clinical analytics, operational & administrative analytics and population health analytics. Financial analytics segment held largest share in 2020. The largest share of this segment is mainly attributed to utilization of these solutions by financial and government organizations, emphasis on cost-reduction incurred by healthcare facilities and rising adoption of these services for the prevention of fraud.

By Deployment model, on-premise solutions accounted for the largest market share in 2020
Healthcare analytics market is segmented into on-premise and on-demand models on the basis of deployment model. On-premise model accounted for largest market share in 2020. The large share of this segment can be ascribed by ease of access from remote locations, minimum maintenance costs and convenient customizations.

By End User: Healthcare analytics market held largest market share in life science companies in end user segment
Based on the end user segregation, life science companies accounted for largest market share in 2020. The large share of this segment can be attributed to rising adoption of analytical solutions by life science companies, rising R&D functionalities, rising need to reduce costs, increasing clinical trial efficiency and emphasis on delivering personalized care experiences.

By Region: APAC is the fastest growing regional market
In 2020, North America accounted for the largest share of healthcare analytics market. The largest share of this regional segment is mainly due to rising EHR adoption, rising geriatric population, government initiatives, prevalence of chronic diseases, technological advancements, emphasis on curbing the healthcare cost and improving regulatory framework. On the other hand, APAC is expected to grow at a highest rate. Highest CAGR of this market is primarily due to emergence of start-ups, availability of skilled labour, economic development, rising adoption of advanced analytical solutions and rising investments in these countries.

Competitive Scenario
Key players operating in this market are
Allscripts (US)

Global Healthcare Analytics Market by Type (Descriptive, Prescriptive, Cognitive), Component (Services, Hardwa...

Cerner (US)

Citius Tech (US)

Cotiviti (Verscend Technologies)

Health Catalyst (US)

IBM (US)

Innovalon (US)

McKesson (US)

MedeAnalytics (US)

Optum (US)

Oracle (US)

SAS Institute (US)

SCIO Health Analytics (US)

Viteros Health (US)

And Wipro (India)

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