

Global Healthcare Blockchain Market - Analysis of Market Size, Share & Trends for 2019 – 2020 and Forecast to 2027

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Abstracts

The global healthcare blockchain market is expected to grow at a CAGR of 73% from 2020 to reach USD 7.5 billion by 2027. The blockchain technology took the world by storm by its revolutionary work in data transaction, especially in the financial sector. Its immense success across different industries has increased the demand for this technology in the healthcare industry to bring about revolutionary changes. The increasing incidence of healthcare data breaches, increasing threat of counterfeit drugs, increasing adoption of blockchain as a service (BaaS), and transparency & immutability of the distributed ledger technology are the significant factors driving the growth of the market. However, the reluctance to disclose data and lack of a central entity & common set of standards are expected to restrain the growth of this market to a certain extent. In this report, the healthcare blockchain market has been segmented based on application, end-user, and region.

Increasing incidence of healthcare data breaches

Over the years, the incidence of data breaches has increased significantly in the healthcare industry. In the past five years, healthcare data breaches have grown in both size and frequency, with the most significant breaches impacting as many as 80 million people. Healthcare data breaches often expose highly sensitive information, from personally identifiable information such as Social Security numbers, names, and addresses to sensitive health data such as Medicaid ID numbers, health insurance information, and patients' medical histories.

Reluctance to disclose data

In the healthcare industry, a majority of healthcare providers and payers, especially in emerging nations, are reluctant to disclose data due to a lack of regulations related to

medical data exchange. For healthcare providers, it is a competitive advantage to keep data to themselves as sharing of data with healthcare payers could reduce the reimbursement as they might get different rates for different patients. In this situation, where all the stakeholders in the healthcare industry are at a profit war with one another and are very reluctant to share the correct data, the implementation of a transparent technology such as a distributed ledger would be a challenge. This is expected to hamper the adoption of blockchain technology in the healthcare sector.

Government Initiatives

The blockchain technology is emerging as a valid solution in the healthcare industry. Many start-ups have started addressing major pain points in the healthcare industry (such as medical record interoperability, data security, and preventing counterfeit drugs from entering the pharmaceutical supply chain) with the help of the blockchain technology. In the last few years, blockchain technology has drawn the attention of various stakeholders in the healthcare industry. Due to the increased interest in this technology, different government bodies across the globe are investing in blockchain to research the same.

Lack of awareness & understanding

The major limitation to the growth of blockchain technology is the lack of knowledge about the distributed ledger technology and its application in the healthcare industry. End users in the healthcare industry lack an understanding of the benefits of this disruptive technology and how it works. This could restrain companies from investing in this evolving technology. In its current form, the blockchain technology is something of a vast, unknown frontier with uncertain growth. Investors, public, and entrepreneurs are yet to leverage its potential for transforming business processes.

Supply chain management sector is expected to hold the largest market share during the forecast period.

Based on its various applications in healthcare, the healthcare blockchain market is segmented into clinical data interoperability & identity management, supply chain management, health insurance & fraud prevention, and other applications. In 2017, the supply chain management segment accounted for the largest market share of the global healthcare blockchain market. Factors such as the increasing number of counterfeit drugs in circulation and the implementation of stringent regulations such as the Drug Quality and Security Act (DQSA) in the US and the Falsified Medicines Directive (FMD) in Europe are driving the adoption of blockchain in supply chain management.

The pharmaceutical companies' segment is projected to hold the largest market share during the forecast period.

Based on end-users, the global healthcare blockchain market is broadly segmented into pharmaceutical companies, healthcare providers, healthcare payers, and other end users. The pharmaceutical companies segment accounted for the largest share of the healthcare blockchain market, while the healthcare payers segment is expected to register the highest CAGR from 2018 to 2023. Growth in the healthcare payers segment is attributed to the increasing need for secure health information exchange between providers and payers, rising insurance fraud, growing medical tourism, and the need to improve the operational efficiency of healthcare organizations.

Asia Pacific: Fastest Growing Regional Market

The Asia Pacific region is expected to register the highest CAGR from 2018 to 2023. Factors such as the improving healthcare infrastructure, increasing adoption of EHR systems and other healthcare IT solutions, growing demand for health information exchange between different stakeholders in the healthcare industry owing to the rising medical tourism in this region, and increasing need to prevent counterfeit drugs from entering the supply chain are driving the growth of this regional segment.

Key Players

The major players operating in the global healthcare blockchain market are

IBM (US)

Microsoft (US)

Guardtime (Estonia)

PokitDok (US)

Gem (US)

Chronicled (US)

iSolve (US)

Hashed Health (US)

Patientory (US)

Factom (US)

Proof.Work (UK)

SimplyVital Health (US)

FarmaTrust (UK)

Blockpharma (France)

Medicalchain (UK)

and other prominent players

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i. Germany

ii. UK

iii. France

iv. Switzerland

v. Rest of Europe

3) ASIA-PACIFIC

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