

Global Healthcare Analytics Market, By Component (Hardware, Software, Service), By Service (Software Service & Business Analytics Service), By Deployment Mode (On-premise v/s Cloud), By Type (Predictive Analytics, Prescriptive Analytics, Descriptive Analytics), By Application (Financial Analysis, Operational & Administrative Analysis, Clinical Analysis, Population Health Analysis), By End User (Healthcare Payers, Healthcare Providers, Third-Party Administrators (TPA), Others), By Region, Competition, Forecast & Opportunities, 2025

<https://marketpublishers.com/r/GB3975FF664FEN.html>

Date: May 2020

Pages: 115

Price: US\$ 4,900.00 (Single User License)

ID: GB3975FF664FEN

Abstracts

Global healthcare analytics market is projected to grow at a robust CAGR of 24% during 2021 - 2025. The global healthcare analytics market is driven by the increasing prevalence of diseases, especially chronic diseases such as cancer, diabetes, renal diseases, among others. This has drastically increased the number of patients and thereby significantly augmented the related data. Hence, there is an increasing need to handle and effectively manage such large volumes of data, which is driving the market growth across the globe. Additionally, the use of analytical tools in healthcare industry improves overall patient care and experience. Furthermore, increasing expenditure by the key vendors operating in the industry is anticipated to positively impact the growth of market over the next few years. Also, growing need to improve the quality of healthcare facilities at an affordable cost is expected to spur the market over the next few years. Moreover, the use of analytical tools helps in closing the performance gaps in healthcare delivery systems, thereby enhancing the overall output.

The global healthcare analytics market is segmented based on component, deployment mode, type, application, end user and region. Based on component, the market can be categorized into hardware, software and service. Among these, the software segment is expected to register the highest growth over the next few years owing to the increasing requirement for business analytics services and introduction of technologically advanced healthcare analytics software in the market. Based on deployment mode, the market can be bifurcated into on-premise and cloud. Among these, the on-premise segment held the largest market share in 2019 and is expected to hold its dominance during the forecast period as well on account of easy nature of on-premise models. Based on type, the market can be categorized into predictive analytics, prescriptive analytics, and descriptive analytics. Out of these, the prescriptive analytics segment is expected to register the highest CAGR through 2025. This can be ascribed to its inherent ability to predict possible outcomes and its implications on crucial business metrics.

Based on end user, the market can be fragmented into healthcare payers, healthcare providers, third-party administrators, and others. Out of these, the healthcare payers segment accounted for the highest market share in 2019 and is expected to dominate the market over the next few years. This can be accredited to the use of healthcare analytics in various healthcare institutions to cut down on administrative costs, reduce fraudulent and incorrect payments, among others. Additionally, the use of analytics helps physicians identify the areas for patient care improvement and promote evidence-based practices within the healthcare system. Among all the regions, Asia-Pacific is expected to witness fastest growth in the healthcare analytics market during the forecast years, owing to the improving healthcare IT infrastructure in the region. Additionally, growing adoption of electronic medical health records and personalized medicine in the region is further anticipated to spur the market until 2025.

Allscripts Healthcare Solutions Inc., Cerner Corporation, Citius Tech, Inc., Cotiviti (Verscend Technologies Inc.), Health Catalyst, IBM Corporation, Inovalon, McKesson Corporation, MedeAnalytics, Inc., Optum Inc., Oracle Corporation, SAS Institute Inc., SCIO Health Analytics, Viteros Health, Ikon Tech IQVIA, The General Electric Company, Medtronic Plc., Verisk Analytics, Inc. and others are some of the leading players operating in global healthcare analytics market. The companies are developing advanced technologies and launching new services in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions.

Years considered for this report:

Historical Years: 2015-2018

Base Year: 2019

Estimated Year: 2020

Forecast Period: 2021–2025

Objective of the Study:

To analyze and estimate the market size of global healthcare analytics market from 2015 to 2018.

To estimate and forecast the market size of global healthcare analytics market from 2019 to 2025 and growth rate until 2025.

To classify and forecast global healthcare analytics market based on component, deployment mode, type, application, end user, and regional distribution.

To identify dominant region or segment in the global healthcare analytics market.

To identify drivers and challenges for global healthcare analytics market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global healthcare analytics market.

To identify and analyze the profile of leading players operating in global healthcare analytics market.

To identify key sustainable strategies adopted by market players in global healthcare analytics market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the

globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service providers, vendors and presence of all major players across the globe.

TechSci Research calculated the market size of global healthcare analytics market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Healthcare analytics service providers, vendors and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to healthcare analytics

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, vendors, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global healthcare analytics market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, By Component:

Hardware

Software

Service

Support Services

Business Analytics Services

Market, By Deployment Mode:

On-Premise

Cloud

Market, By Type:

Predictive Analytics

Prescriptive Analytics

Descriptive Analytics

Market, By Application:

Financial Analysis

Operational & Administrative Analysis

Clinical Analysis

Population Health Analysis

Market, By End User:

Healthcare Payers

Healthcare Providers

Third Party Administrators

Others

Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Italy

Spain

Asia-Pacific

China

Japan

India

South Korea

Australia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global healthcare analytics market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMER

5. GLOBAL HEALTHCARE ANALYTICS MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Component (Hardware, Software, Service)

5.2.1.1. By Service (Support Services v/s Business Analytics Services)

5.2.2. By Deployment Mode (On-premise v/s Cloud)

5.2.3. By Type (Predictive Analytics, Prescriptive Analytics, Descriptive Analytics)

5.2.4. By Application (Financial Analysis, Operational & Administrative Analysis, Clinical Analysis, Population Health Analysis)

5.2.5. By End User (Healthcare Payers, Healthcare Providers, Third Party Administrators, Others)

5.2.6. By Company (2019)

5.2.7. By Region

5.3. Product Market Map

6. ASIA-PACIFIC HEALTHCARE ANALYTICS MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Component

6.2.2. By Deployment Mode

6.2.3. By Type

6.2.4. By Application

6.2.5. By End User

6.2.6. By Country

6.3. Asia-Pacific: Country Analysis

6.3.1. China Healthcare Analytics Market Outlook

6.3.1.1. Market Size & Forecast

6.3.1.1.1. By Value

6.3.1.2. Market Share & Forecast

6.3.1.2.1. By Component

6.3.1.2.2. By Deployment Mode

6.3.1.2.3. By Type

6.3.1.2.4. By Application

6.3.1.2.5. By End User

6.3.2. India Healthcare Analytics Market Outlook

6.3.2.1. Market Size & Forecast

6.3.2.1.1. By Value

6.3.2.2. Market Share & Forecast

6.3.2.2.1. By Component

6.3.2.2.2. By Deployment Mode

6.3.2.2.3. By Type

6.3.2.2.4. By Application

6.3.2.2.5. By End User

6.3.3. Australia Healthcare Analytics Market Outlook

6.3.3.1. Market Size & Forecast

6.3.3.1.1. By Value

6.3.3.2. Market Share & Forecast

6.3.3.2.1. By Component

6.3.3.2.2. By Deployment Mode

6.3.3.2.3. By Type

6.3.3.2.4. By Application

6.3.3.2.5. By End User

6.3.4. Japan Healthcare Analytics Market Outlook

6.3.4.1. Market Size & Forecast

6.3.4.1.1. By Value

6.3.4.2. Market Share & Forecast

6.3.4.2.1. By Component

6.3.4.2.2. By Deployment Mode

6.3.4.2.3. By Type

6.3.4.2.4. By Application

6.3.4.2.5. By End User

6.3.5. South Korea Healthcare Analytics Market Outlook

6.3.5.1. Market Size & Forecast

6.3.5.1.1. By Value

6.3.5.2. Market Share & Forecast

- 6.3.5.2.1. By Component
- 6.3.5.2.2. By Deployment Mode
- 6.3.5.2.3. By Type
- 6.3.5.2.4. By Application
- 6.3.5.2.5. By End User

7. EUROPE HEALTHCARE ANALYTICS MARKET OUTLOOK

7.1. Market Size & Forecast

- 7.1.1. By Value

7.2. Market Share & Forecast

- 7.2.1. By Component
- 7.2.2. By Deployment Mode
- 7.2.3. By Type
- 7.2.4. By Application
- 7.2.5. By End User
- 7.2.6. By Country

7.3. Europe: Country Analysis

7.3.1. France Healthcare Analytics Market Outlook

7.3.1.1. Market Size & Forecast

- 7.3.1.1.1. By Value

7.3.1.2. Market Share & Forecast

- 7.3.1.2.1. By Component
- 7.3.1.2.2. By Deployment Mode
- 7.3.1.2.3. By Type
- 7.3.1.2.4. By Application
- 7.3.1.2.5. By End User

7.3.2. Germany Healthcare Analytics Market Outlook

7.3.2.1. Market Size & Forecast

- 7.3.2.1.1. By Value

7.3.2.2. Market Share & Forecast

- 7.3.2.2.1. By Component
- 7.3.2.2.2. By Deployment Mode
- 7.3.2.2.3. By Type
- 7.3.2.2.4. By Application
- 7.3.2.2.5. By End User

7.3.3. United Kingdom Healthcare Analytics Market Outlook

7.3.3.1. Market Size & Forecast

- 7.3.3.1.1. By Value
- 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Component
 - 7.3.3.2.2. By Deployment Mode
 - 7.3.3.2.3. By Type
 - 7.3.3.2.4. By Application
 - 7.3.3.2.5. By End User
- 7.3.4. Italy Healthcare Analytics Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Component
 - 7.3.4.2.2. By Deployment Mode
 - 7.3.4.2.3. By Type
 - 7.3.4.2.4. By Application
 - 7.3.4.2.5. By End User
- 7.3.5. Spain Healthcare Analytics Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast
 - 7.3.5.2.1. By Component
 - 7.3.5.2.2. By Deployment Mode
 - 7.3.5.2.3. By Type
 - 7.3.5.2.4. By Application
 - 7.3.5.2.5. By End User

8. NORTH AMERICA HEALTHCARE ANALYTICS MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Component
 - 8.2.2. By Deployment Mode
 - 8.2.3. By Type
 - 8.2.4. By Application
 - 8.2.5. By End User
 - 8.2.6. By Country
- 8.3. North America: Country Analysis
 - 8.3.1. United States Healthcare Analytics Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Component

8.3.1.2.2. By Deployment Mode

8.3.1.2.3. By Type

8.3.1.2.4. By Application

8.3.1.2.5. By End User

8.3.2. Mexico Healthcare Analytics Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Component

8.3.2.2.2. By Deployment Mode

8.3.2.2.3. By Type

8.3.2.2.4. By Application

8.3.2.2.5. By End User

8.3.3. Canada Healthcare Analytics Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Component

8.3.3.2.2. By Deployment Mode

8.3.3.2.3. By Type

8.3.3.2.4. By Application

8.3.3.2.5. By End User

9. SOUTH AMERICA HEALTHCARE ANALYTICS MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Component

9.2.2. By Deployment Mode

9.2.3. By Type

9.2.4. By Application

9.2.5. By End User

9.2.6. By Country

9.3. South America: Country Analysis

9.3.1. Brazil Healthcare Analytics Market Outlook

9.3.1.1. Market Size & Forecast

9.3.1.1.1. By Value

9.3.1.2. Market Share & Forecast

9.3.1.2.1. By Component

9.3.1.2.2. By Deployment Mode

9.3.1.2.3. By Type

9.3.1.2.4. By Application

9.3.1.2.5. By End User

9.3.2. Argentina Healthcare Analytics Market Outlook

9.3.2.1. Market Size & Forecast

9.3.2.1.1. By Value

9.3.2.2. Market Share & Forecast

9.3.2.2.1. By Component

9.3.2.2.2. By Deployment Mode

9.3.2.2.3. By Type

9.3.2.2.4. By Application

9.3.2.2.5. By End User

9.3.3. Colombia Healthcare Analytics Market Outlook

9.3.3.1. Market Size & Forecast

9.3.3.1.1. By Value

9.3.3.2. Market Share & Forecast

9.3.3.2.1. By Component

9.3.3.2.2. By Deployment Mode

9.3.3.2.3. By Type

9.3.3.2.4. By Application

9.3.3.2.5. By End User

10. MIDDLE EAST AND AFRICA HEALTHCARE ANALYTICS MARKET OUTLOOK

10.1. Market Size & Forecast

10.1.1. By Value

10.2. Market Share & Forecast

10.2.1. By Component

10.2.2. By Deployment Mode

10.2.3. By Type

10.2.4. By Application

10.2.5. By End User

10.2.6. By Country

10.3. MEA: Country Analysis

10.3.1. South Africa Healthcare Analytics Market Outlook

10.3.1.1. Market Size & Forecast

10.3.1.1.1. By Value

10.3.1.2. Market Share & Forecast

10.3.1.2.1. By Component

10.3.1.2.2. By Deployment Mode

10.3.1.2.3. By Type

10.3.1.2.4. By Application

10.3.1.2.5. By End User

10.3.2. Saudi Arabia Healthcare Analytics Market Outlook

10.3.2.1. Market Size & Forecast

10.3.2.1.1. By Value

10.3.2.2. Market Share & Forecast

10.3.2.2.1. By Component

10.3.2.2.2. By Deployment Mode

10.3.2.2.3. By Type

10.3.2.2.4. By Application

10.3.2.2.5. By End User

10.3.3. UAE Healthcare Analytics Market Outlook

10.3.3.1. Market Size & Forecast

10.3.3.1.1. By Value

10.3.3.2. Market Share & Forecast

10.3.3.2.1. By Component

10.3.3.2.2. By Deployment Mode

10.3.3.2.3. By Type

10.3.3.2.4. By Application

10.3.3.2.5. By End User

10.3.4. Kuwait Healthcare Analytics Market Outlook

10.3.4.1. Market Size & Forecast

10.3.4.1.1. By Value

10.3.4.2. Market Share & Forecast

10.3.4.2.1. By Component

10.3.4.2.2. By Deployment Mode

10.3.4.2.3. By Type

10.3.4.2.4. By Application

10.3.4.2.5. By End User

11. MARKET DYNAMICS

11.1. Drivers

11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

13. COMPETITIVE LANDSCAPE

13.1. Allscripts Healthcare Solutions Inc.

13.2. Cerner Corporation

13.3. Citius Tech, Inc.

13.4. Cotiviti (Verscend Technologies Inc.)

13.5. Health Catalyst

13.6. IBM Corporation

13.7. Inovalon

13.8. McKesson Corporation

13.9. MedeAnalytics, Inc.

13.10. Optum Inc.

13.11. Oracle Corporation

13.12. SAS Institute

13.13. SCIO Health Analytics

13.14. Viteros Health

13.15. Wipro Limited

13.16. Philips Healthcare

13.17. Ikon Tech IQVIA

13.18. The General Electric Company

13.19. Medtronic Plc.

13.20. Verisk Analytics, Inc.

14. STRATEGIC RECOMMENDATIONS

List Of Figures

LIST OF FIGURES

Figure 1: Global Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 2: Global Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 3: Global Healthcare Analytics Market Share, By Component, By Value, 2015-2025F

Figure 5: Global Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 6: Global Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 7: Global Healthcare Analytics Market Share, By End User Industry, By Value, 2015-2025F

Figure 8: Global Healthcare Analytics Market Share, By Region, By Value, 2019 & 2025F

Figure 9: Global Healthcare Analytics Market Share, By Company, By Value, 2019

Figure 10: Global Types Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 11: Global Component Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 12: Global Deployment Type Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 13: Global Application Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 14: Global End User Industry Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 15: Region Map on the Basis of Market Size (USD Million) & Growth Rate (%), 2019

Figure 16: North America Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 17: North America Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 19: North America Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 20: North America Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 21: North America Healthcare Analytics Market Share, By End User Industry, By Value, 2015-2025F

Figure 22: North America Healthcare Analytics Market Share, By Country, By Value, 2019 & 2025F

Figure 23: United States Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 24: United States Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 25: United States Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 26: United States Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 27: United States Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 28: Canada Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 29: Canada Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 30: Canada Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 31: Canada Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 32: Canada Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 33: Mexico Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 34: Mexico Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 35: Mexico Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 36: Mexico Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 37: Mexico Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 38: Europe Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 39: Europe Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 40: Europe Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 41: Europe Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 42: Europe Healthcare Analytics Market Share, By End User Industry, By Value,

2015-2025F

Figure 43: Europe Healthcare Analytics Market Share, By Country, By Value, 2019 & 2025F

Figure 44: France Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 45: France Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 46: France Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 47: France Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 48: France Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 49: Germany Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 50: Germany Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 51: Germany Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 52: Germany Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 53: Germany Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 54: United Kingdom Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 55: United Kingdom Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 56: United Kingdom Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 57: United Kingdom Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 58: United Kingdom Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 59: Italy Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 60: Italy Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 61: Italy Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 62: Italy Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 63: Italy Healthcare Analytics Market Share, By End Users, By Value,

2015-2025F

Figure 64: Spain Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 65: Spain Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 66: Spain Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 67: Spain Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 68: Spain Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 69: Rest of Europe Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 70: Rest of Europe Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 71: Rest of Europe Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 72: Rest of Europe Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 73: Rest of Europe Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 74: Asia-Pacific Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 75: Asia-Pacific Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 76: Asia-Pacific Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 77: Asia-Pacific Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 78: Asia-Pacific Healthcare Analytics Market Share, By End User Industry, By Value, 2015-2025F

Figure 79: Asia-Pacific Healthcare Analytics Market Share, By Country, By Value, 2019 & 2025F

Figure 80: China Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 81: China Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 82: China Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 83: China Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 84: China Healthcare Analytics Market Share, By End Users, By Value,

2015-2025F

Figure 85: India Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 86: India Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 87: India Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 88: India Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 89: India Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 90: Japan Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 91: Japan Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 92: Japan Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 93: Japan Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 94: Japan Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 95: Australia Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 96: Australia Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 97: Australia Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 98: Australia Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 99: Australia Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 100: South Korea Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 101: South Korea Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 102: South Korea Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 103: South Korea Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 104: South Korea Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 105: Rest of Asia Pacific Healthcare Analytics Market Size, By Value,

2015-2025F (USD Million)

Figure 106: Rest of Asia Pacific Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 107: Rest of Asia Pacific Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 108: Rest of Asia Pacific Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 109: Rest of Asia Pacific Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 110: Middle East & Africa Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 111: Middle East & Africa Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 112: Middle East & Africa Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 113: Middle East & Africa Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 114: Middle East & Africa Healthcare Analytics Market Share, By End User Industry, By Value, 2015-2025F

Figure 115: Middle East & Africa Healthcare Analytics Market Share, By Country, By Value, 2019 & 2025F

Figure 116: Saudi Arabia Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 117: Saudi Arabia Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 118: Saudi Arabia Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 119: Saudi Arabia Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 120: Saudi Arabia Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 121: South Africa Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 122: South Africa Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 123: South Africa Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 124: South Africa Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 125: South Africa Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 126: UAE Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 127: UAE Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 128: UAE Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 129: UAE Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 130: UAE Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 131: Rest of MEA Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 132: Rest of MEA Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 133: Rest of MEA Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 134: Rest of MEA Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 135: Rest of MEA Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 136: South America Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 137: South America Healthcare Analytics Market Share, By Type, By Value, 2015-2025F

Figure 138: South America Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 139: South America Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 140: South America Healthcare Analytics Market Share, By End User Industry, By Value, 2015-2025F

Figure 141: South America Healthcare Analytics Market Share, By Country, By Value, 2019 & 2025F

Figure 142: Brazil Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 143: Brazil Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 144: Brazil Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 145: Brazil Healthcare Analytics Market Share, By Application, By Value,

2015-2025F

Figure 146: Brazil Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 147: Argentina Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 148: Argentina Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 149: Argentina Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 150: Argentina Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 151: Argentina Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 153: Colombia Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 154: Colombia Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 155: Colombia Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 160: Colombia Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 161: Colombia Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

Figure 162: Rest of South America Healthcare Analytics Market Size, By Value, 2015-2025F (USD Million)

Figure 163: Rest of South America Healthcare Analytics Market Share, By Types, By Value, 2015-2025F

Figure 164: Rest of South America Healthcare Analytics Market Share, By Deployment Type, By Value, 2015-2025F

Figure 165: Rest of South America Healthcare Analytics Market Share, By Application, By Value, 2015-2025F

Figure 166: Rest of South America Healthcare Analytics Market Share, By End Users, By Value, 2015-2025F

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3. Citius Tech, Inc.

4. Cotiviti (Verscend Technologies Inc.)
5. Health Catalyst
6. IBM Corporation
7. Inovalon
8. McKesson Corporation
9. MedeAnalytics, Inc.
10. Optum Inc.
11. Oracle Corporation
12. SAS Institute
13. SCIO Health Analytics
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