

Asia Pacific Healthcare Electronic Data Interchange (EDI) Market Size and Forecasts (2020 - 2030), Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Component (Solution and Services), Delivery Mode [Web-Based & Cloud-Based, EDI Value Added Networks (VANs), Direct/Point-to-Point EDI, Mobile EDI, and Others], Application (Claims Management and Healthcare Supply Chain), End User (Healthcare Providers, Healthcare Payers, Medical & Pharmaceutical Industries, and Pharmacies), and Regional Analysis

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Abstracts

The Asia Pacific healthcare EDI market is expected to grow from US\$ 0.409 billion in 2022 to US\$ 1.208 billion by 2030; it is expected to grow at a CAGR of 14.5% from 2022 to 2028. Growing need for seamless processing of healthcare claims and administrative transactions and increasing adoption of healthcare EDI platform in supply chain tracking are a few factors driving the Asia Pacific healthcare EDI market growth.

Electronic data interchange (EDI) in healthcare is a secure way of transmitting data between healthcare institutions, insurers, and patients using established message formats and standards.

Increasing Adoption of Healthcare EDI Platform in Supply Chain Tracking

Hospitals face unprecedented pressure to improve the traditional supply chain process,

ultimately reducing cost, quality, and customer experience. Three of the most common issues in the healthcare industry's supply chain are inadequate inventory management, manual data entry errors, and regulatory compliance and reporting. For example, when medical product suppliers do not utilize healthcare EDI, the healthcare organizations need help in delivering quality patient care, and suppliers lose competitive advantage over other suppliers, spoiling business relationships. Therefore, incorporating healthcare EDI in the supply chain offers the best solution to mitigate supply chain errors. For example, healthcare EDI enables real-time communication of maintaining inventory levels in the medical device industry.

EDI also provides more accurate demand forecasts and allows healthcare suppliers to maintain inventories with the products their customers need and ultimately optimize inventory levels. Further, EDI reduces manual data entry errors across the supply chain by automating the exchange of information between trading partners and ensuring the accurate and consistent transmission of data across the supply chain, keeping the order fulfillment process streamlined and accurate. The EDI also manages regulatory compliance and reporting across the supply chain. For example, by properly utilizing the healthcare EDI transactions, healthcare product suppliers can take advantage of the automatic generation and exchange of necessary documents related to regulatory compliance and build an electronic audit record demonstrating compliance. Furthermore, medical product suppliers can take advantage of cloud-based EDI managed services, EDI value-added networks (VANs), and EDI training and consulting services. 'Cloud-Based EDI Managed Services' and 'EDI Value-Added Network (VAN)' solutions offered by the GraceBlood LLC. company are among such examples. EDI Managed Services automate the process in order to help the business grow in less time. Cloud-based EDI-managed services utilize fewer resources and help meet the ever-changing demand of the supply chain, resulting in growing business more than ever before. Additionally, EDI VAN has proven the scalability and service levels through features such as Open Web Services, APIs, and Fully Cloud-Enabled Architecture with minimum supply chain-associated cost. Therefore, the utilization of healthcare EDI in supply chain processes ultimately drives market growth through limited resource utilization and cost.

Market Trends

Technological Advancements in Healthcare EDI

Healthcare organizations deal with vast amount of data every day, starting from patient records and claims to lab results and prescriptions. ~50% of the hospitals in the US

have unstructured data, causing a major hindrance in improving the overall healthcare interoperability and connected care initiatives, as per the published report in 2023 by Astera Software. Therefore, technological advancements stand as a reliable solution that can help hospitals overcome challenges associated with hospital-generated data. The Pilotfish's 'ei Console for X12' launched in 2020 is one such example of technological advancement in healthcare EDI. Pilotfish is the only solution that validates healthcare X12 EDI data, translates it, and maps it from any other application by delivering features and modules by reducing minimal complexity. Also, the 'eiConsole' for X12 EDI includes an EDI Format Builder that loads a rich data dictionary for EDI transactions, such as field-level documentation and friendly source names. Also, in the eiConsole, the EDI format reader provides automatic prices and reads in X12 transactions.

In September 2022, Prodigio Solutions announced the release of its next-generation EDI platform 'Xchange' for healthcare clients that leverage supply chain modernization initiatives and automate transaction processes. This next-generation Xchange has a significantly faster processing time with a small memory footprint to support the ever-increasing volume of EDI documents being transmitted between trading partners. Therefore, with technological advancements in healthcare EDI features, the overall operational efficiency of the healthcare industry is likely to improve, which will promote the market growth during the forecast period.

The "Asia Pacific Healthcare EDI Market" is segmented on the basis of component, delivery mode, application, end user, and region. Based on component, the solution segment accounted for a larger share in 2022. Based on delivery mode, the web-based & cloud based segment dominated the market by accounting maximum share. By application, claims management segment dominated the market by accounting maximum share. By end user segment, the healthcare providers segment is likely to account for a considerable share of the healthcare EDI market during the forecast period.

Based on component, the healthcare EDI market is bifurcated into solution and services. The solution segment held the largest share of the market in 2022 and the same segment is anticipated to register the highest CAGR of 14.9% in the market during the forecast period. Electronic data interchange (EDI) solution comprises data conversion in readable formats, interoperability, IT tools, and data security. For example, the current version of the EDI solution includes standardized messaging to enable seamless information exchange within healthcare organizations. Also, top companies such as IBM provide 'IBM WebSphere Data Interchange' solutions that

support service-oriented architecture (SOA) and business process management (BPM) implementation. Also, the 'IBM WebSphere Data Interchange' solution facilitates the creation, deployment, execution, and management of data transformation and related standards-based processing between standard-based EDI formats and internal application data formats. The IBM WebSphere Data Interchange is utilized in multiple industries, including healthcare. The aforementioned factors are responsible for influential growth of the segment growth.

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