Healthcare Predictive Analytics Market Analysis By Application, By End-Use, By Region And Segment Forecasts, 2014 - 2025

Description: The global healthcare predictive analytics market is expected to reach USD 19.5 billion by 2025. Healthcare costs are increasing day by day and are anticipated to increase further. For instance, as per the IBM Global Business Services executive report in 2014, the per capita health expenditure of the U.S. was around USD 9,400 which was almost 2.4 times greater than the global average.

Government authorities, health organizations, and private players are striving to bring down health-care expenditure. Healthcare predictive analytics helps in bending the cost curve through optimization of the existing clinical workflow, operations, and payment strategies.

With the advent of IoT in health-care and wearable technology, people are more aware of the available health metrics monitoring platforms and choose to closely monitor health parameters. This phenomenon is generating huge amount of patient data inclusive of diet habits, physiological parameters, and vital signs. Predictive modeling based on this data helps in understanding disease patterns using statistical tools to draw an analysis of key therapy trends and outcomes.

Further key findings from the study suggest:

Financial applications of healthcare predictive analytics held a significant share of around 30.0% in 2015. Revenue cycle management and fraud detection are key financial applications.

Increasing focus on population health management makes it one of the most lucrative growing application segments of the health-care predictive analytics market.

Payers form the key end-user segment of this market. Various insurance companies, health plan sponsors, and third party payers are other users of predictive.

The usage of predictive analytics amongst payers such as hospitals, clinics, and physicians is anticipated to increase over the forecast period.

North America, being a pioneer in health-care IT technologies, dominated the global health-care predictive analytics market. Available advanced infrastructure with ample resources contributed to its dominance.

Asia Pacific is expected to witness remunerative growth over the forecast period. Economic reforms, bolstering IT industry, and low operating costs are the key factors alluring market players to invest in this region.

Some of the key players in this space include IBM, Cerner Corporation, Verisk Analytics, Inc., McKesson Corporation, SAS, Oracle, Allscripts, Optum, Inc., and MedeAnalytics, Inc. New product launches and collaborations are the key strategic under takings amongst the sector participants.

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