

# Healthcare IT (HCIT) Market to Rise Substantially at an Impressive CAGR of 19.8% through 2031

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/EINPresswire.com/ -- [Healthcare IT](#)

[\(HCIT\) Market](#) size was valued at USD

168.51 billion in 2022 and is poised to

grow from USD 198.50 billion in 2023 to USD 736.09 billion by 2031, growing at a CAGR of 17.80% during the forecast period (2024-2031).

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The Healthcare IT (HCIT) sector is a crucial part of the healthcare sector that is rapidly growing. The goal of healthcare IT is to implement innovative technology that can help the professionals to improve patient care, streamline operation, and even refine data management. In the healthcare sector the term "healthcare information technology" includes many tools and technologies. This category includes EHRs, telemedicine, HIEs, and healthcare analytics platforms. Healthcare IT automates record keeping, information transmission, and advanced analytics to improve patient outcomes, operational efficiency, and cost-effectiveness. The demand for efficient healthcare services, increasing life expectancy, and a rise in chronic health issues in outpatient settings is influencing the healthcare sector. The healthcare analytics market is presently seeing a growth because of technological advancements mainly in artificial intelligence (AI) and machine learning (ML). Moreover, the market is being propelled by the growing demand from government agencies for electronic health records (EHR).

## Use of Electronic Health Records (EHRs) is Becoming Increasingly Prevalent Helping in Healthcare IT Market Growth

The healthcare industry is moving to digitalization. Medical professionals have started using Electronic Health Records (EHRs) for storing and retrieving patient data. The healthcare sector is also using digital health solutions to improve patient care and healthcare operations. Healthcare providers now can easily retrieve complete and updated patient records for these advances. This technology improves diagnosis and offers accurate treatment. Furthermore, it serves a vital function in mitigating the likelihood of medical malpractice, enhancing the quality of patient care,

and stimulating market expansion.

## Optimizing Administrative Processes in Healthcare IT industry to Expand its Market Over the Next 4-5 years

The following are the key [Healthcare IT \(HCIT\) Trends](#) that will shape the growth of the market in the next 5 years

The rising global healthcare expenses require improving efficiency and resource management to lower healthcare spending. Healthcare IT solutions help optimize administrative procedures, reduce paperwork, and boost healthcare delivery efficiency. The implementation of healthcare IT systems facilitates the automation of various tasks for healthcare providers, such as appointment scheduling, billing, and inventory management. The implementation of this automation solution results in a decrease in operational expenses, an enhancement in the quality of healthcare services, and a stimulation of market expansion.

## Healthcare IT Market will Experience Significant Growth for Raising Emphasis on Personalized Medicine

Precision and personalized medicine are growing in healthcare sector. These methods use genetics, lifestyle, and environment to customize medical treatments. Today there are many opportunities for the Healthcare IT solutions that help improve treatment accuracy and customization with increasing popularity of personalized medicine. Healthcare practitioners can use IT to improve treatment outcomes, reduce risks, and improve patient care.

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## Health Sensors and Wearables to Drive Healthcare IT Market Rapidly in the Next 10 Years

The wearable health devices and sensor market is booming because of customer demand for health and fitness tracking, sensor technology advances, and chronic sickness rates. Such gadgets are generating a lot of demand for healthcare IT systems as they can collect and analyze data. Healthcare professionals can monitor patients, track disease development, offer individualized health advice, and recognize market opportunities.

Latest Headlines Related to Healthcare IT Market:

In June 2023, BoomerangFX entered into a collaboration with DrFirst. The alliance's objective is to create a novel e-prescribing solution tailored for aesthetic medicine practices in North America.

In May 2023, Athenahealth announced an important update on 'athenaOne' platform. 'athenaOne' is a cloud-based Electronic Health Record (EHR) system that also includes medical

billing and patient engagement functionalities.

Change Healthcare was acquired by Optum in October 2022. The deal attempts to connect key clinical, administrative, and payment procedures of payers and providers. This integration should reduce costs and improve patient satisfaction for everyone. The company acquired Change Healthcare in December 2021.

In June 2022, Cerner announced a partnership with the Hazelden Betty Ford Foundation. The Oracle Cerner EHR system provided the allocation of digital treatments to patients by allowing Hazelden Betty Ford clinicians to make use of Xealth. They can also offer digital content to patients with the help of EHR patient portal that has therapeutic instruction, physical activity, and workshops.

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High Adoption of Innovative Healthcare Solutions to Improve Care will Grow the Market in the Long Run

The Healthcare IT industry is presently going through substantial advancements because of the high adoption of unique healthcare solutions that improve the quality of care and the efficiency of healthcare facilities. One of the crucial factor helping in the growth of this market is the rising incidence of chronic diseases. The requirement for innovative technological integration in the treatment of diabetes, cardiovascular conditions, and cancer is also growing the market. Healthcare IT has also increased AI and ML usage in medical workflows. These technologies enhance medical diagnosis, treatment, prevention, and prediction. AI and ML improve patient therapy and disease diagnosis. In addition, they help healthcare providers anticipate various challenges. This technology also enhances patient care, boosting service quality. It also promotes healthcare business profitability and efficiency, expanding the Healthcare IT market.

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