



Healthcare & Life Sciences



Health Information Technology Industry Snapshot

Industry Summary

Health Information Technology (Health IT) is defined as the use of a suite of products and services designed to improve and coordinate patient care, address growing healthcare costs and confront the long-term burden of disease through the use of technology. In 2016, the market research firm MarketsandMarkets estimated the global Health IT market was valued at \$134.25 billion, and projected that the market will be worth \$280.25 billion by 2021 growing at a compound annual growth rate of 15.9 percent.ⁱ The Health IT market in North America and Europe is regarded as technologically competitive, while the Asia Pacific region is expected to see the highest rate of growth in this sectorⁱⁱ.

Creating greater efficiencies in the healthcare sector leading to increased cost savings, greater focus on improving the quality and coordination of patient care, a global rise in the prevalence of chronic diseases, and an increasing global patient base are among the key growth drivers of this marketⁱⁱⁱ. Growth in this sector will also be impacted by implementation of favorable government policies and funding to adopt Health IT solutions, an increased demand for e-health care systems, and successful integration of big data in healthcare^{iv}. The key stakeholders in this industry sector include Health IT firms, healthcare analytics vendors, care organizations, and healthcare payers and providers.^v

Policy & Regulatory Overview

In the global marketplace, companies face challenges resulting from antiquated, non-specific or nonexistent policies or regulations in Health IT, such as restrictive data exchange and data storage provisions for health information. Further exacerbating this situation is the fact that the policy and regulatory gaps/inadequacies vary from country to country, meaning that the approach to address these gaps needs to be customized for the specific country. The most important policy barriers faced by the Health IT industry include:

- *Preferential Procurement Processes and Budgetary Limitations for New Technologies:* Procedural transparency and elimination of preferential treatment affect this sector because many countries operate wholly or largely government-run healthcare systems. Absence of transparent bidding processes, and possibly preferential treatment for local competitors, can further undermine otherwise promising market opportunities.
- *Medical Liability Concerns:* Legal requirements within and between countries need to be reviewed and made coherent to determine whether a country permits remote care of citizens by physicians, whether it allows cross-border medical licensure of healthcare professionals offering treatment or diagnosis from a remote location, and medical liability laws.

- *Data Privacy/Security*: Privacy protections will likely need to be implemented in many countries to reassure consumers of the privacy and security of data exchanged and stored using Health IT products, services and systems. At present, questions exist about the best means to protect patient privacy and ensure security of Health IT information.
- *Standards*: Consensus on appropriate standards has not been reached in many areas, and the standards approval process itself can move slowly. The sector's intersection between ICT and health also broadens the number of standards-setting bodies and committees who need to be involved in the standards development process.

Highlighted Health IT Trade Shows

Europe:

- Health in the Digital Society: <http://www.ehealthtallinn2017.ee>
- ConhIT <http://www.conhit.de/en>

South America:

- 4th Annual Health IT Week in Brazil:
http://2016.export.gov/brazil/industryhighlights/healthit/eg_br_087190.asp

United States:

- 11th Annual Fall Health 2.0 Conference: <https://fall2017.health2con.com/>
- Connected Health Conference: www.connectedhealthconf.org/boston/2017
- HIMSS18 Conference & Exhibition: <http://www.himssconference.org>
- American Telemedicine Association Annual Conference & Tradeshow:
<http://www.americantelemed.org/>

Additional Resources:

ITA's Health IT Top Markets Report: <https://www.trade.gov/topmarkets/health-it.asp>

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ⁱ Healthcare IT Market by Product (EHR, RIS, PACS, VNA, CPOE, HIE, Telehealth, Healthcare Analytics, Population Health Management, Supply Chain Management, CRM, Fraud Management, Claims Management) End User (Provider, Payer) - Global Forecast to 2021; MarketsandMarkets, March 2017.

ⁱⁱ Grand View Research, *Healthcare IT Market Analysis By Application And Segment Forecasts To 2020*, Report ID: 978-1-68038-071-2, October 2015, Accessed August 31, 2017.

ⁱⁱⁱ Mordor Intelligence, *Global Healthcare IT Market - Growth, Trends & Forecasts (2016 - 2021)*, December 2016, Accessed August 31, 2017.

^{iv} Grand View Research, *Healthcare IT Market Analysis By Application And Segment Forecasts To 2020*, Report ID: 978-1-68038-071-2, October 2015, Accessed August 31, 2017.

^v Mordor Intelligence, *Global Healthcare IT Market - Growth, Trends & Forecasts (2016 - 2021)*, December 2016, Accessed August 31, 2017.