BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Healthcare IT to the rescue

May 23, 2014 | Analysis | By BioSpectrum Bureau



The marriage of healthcare with technology has given birth to one of the top alarmingly booming industries across the world - Healthcare IT.

The digital healthcare market today is buzzing with unimaginable technological innovation, the successes of a number of start-ups, the advent of the venture capitalists and a whimper and a sigh by clinicians and the big pharma. To add to it all, in many Asian markets, the public healthcare environment is soon being sidestepped by a rapidly growing private sector.

Sash Mukherjee
Research manager, IDC Health Insights (Asia/Pacific)
"The healthcare industry is at a disruptive stage globally. All countries around the world are facing new challenges around sustainability and accountability of their healthcare systems, at more or less the same time. While legacy systems and prior IT investments may prove to be large obstacles for mature economies, the slow development in emerging markets and the availability of newer technologies may well open up a shortcut for those countries to eventually achieve their own goals on sustainability and accountability."

A report by the Global Industry Analysts (GIA) predicted that the global healthcare IT market will hit $66 billion by 2020, driven by efforts to streamline critical workflow processes. This, the report added is driven by strong emphasis on improving profitability of healthcare institutions, increasing demand for quality healthcare services and growing acceptance of mHealth and e-Health practices.

The Asian market is slated to grow the fastest, due to increased government spending healthcare services and infrastructure.

Ã?Â

Over the next five years, it's expected that 13 million wearable connected devices will be integrated into wellness plans.

"Backed by numerous benefits, increasing number of healthcare facilities are adopting healthcare IT solutions and systems. Growing complexity of healthcare operations, government initiatives to promote IT in hospitals, shift toward paperless environment and proliferation of smart devices are spurring demand for healthcare IT systems."
***GIA report**

In a bid to deal with new healthcare problems like an increase in type-2 diabetes, obesity, and an epidemic of HIV/AIDs - the Asian market has created a center stage of hyperactivity for the digital health era.

3

Health on your handheld
Comprising medical devices like cardiac monitors, diabetes management devices, wearable fitness tracking devices and healthcare applications - the mHealth market is expected to reach $20.7 billion by 2018 at a healthy CAGR of 25.5 percent.

Healthcare from a distance
A report from Research and Markets predicted in August 2013 the global telemedicine market will grow at a compounded annual growth rate of 18.9 percent from 2012 to 2016, primarily due to an increase in remote patient telemonitoring and strategic partnerships among vendors.
According to a Brookings Institute analysis, remote monitoring technologies could save the US healthcare system $197 billion between 2010 and 2035.

1

A cloudy weather for Big Data
This year we may collect more data about the human body than in all the history of medicine so far. SINTEF claimed that 90 percent of the world's data has been generated in just the last two years.
Cloud technologies will provide the essential infrastructure required for access of on-demand healthcare data at point-of-care. Analytics and Big Data technologies will provide the real-time views, as well as the deep insights required to create a sustainable system, as it moves from a reactive to a prescriptive phase.

Ã?Â