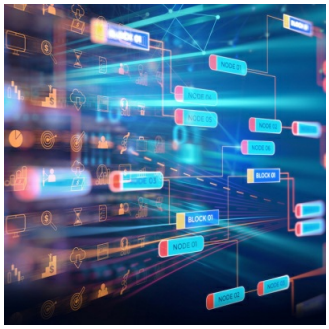
HealthManagement
Promoting Management and Leadership

Bills, Claims and Analysis: Blockchain in Healthcare



Increasing need to store and secure medical data, including sensitive patient information, is among key factors behind the expanded application of blockchain technology in healthcare. By 2025, it is estimated that global blockchain technology in healthcare market will be worth more than $1.636 billion.

This projection is contained in new research from Market Study Report LLC that provides comprehensive data on market share, growth, trends and forecasts for the period 2019-2025. The research shows that, in terms of market segment, the pharmaceutical industry will see a significant increase in blockchain tech adoption during the forecast period.

Securing and Managing Health Data

Storing and maintaining patients' health records help with efficient and effective delivery of care, as clinicians and medical staff are able to quickly retrieve and analyse patient data for clinical decision making. However, many systems used to store the patient data lack security and are vulnerable to hacking attacks. The use of blockchain technology for storing, managing, and sharing patient data securely will fuel blockchain in healthcare market growth in the coming years.

Improved Billing Management

The application of blockchain technology in the areas of claims adjudication and billing management is predicted to record 66.5% growth by the year 2025. This is because blockchain can help eliminate several major issues such as manual errors, duplications, and incorrect billing. Some 400 individuals including doctors were convicted for $1.3 billion fraud in 2017 in the U.S. alone. The need to mitigate such frauds and fake drug supply will encourage the adoption of blockchain in this application segment.

Benefits of Interoperability

Blockchain in healthcare promotes interoperability, allowing exchange of medical data securely among the different IT systems and care teams involved. The technology therefore provides these key advantages: effective communication between systems, enhanced operational efficiency, and time & cost savings. Meanwhile, the growing trend of patient-driven interoperability has resulted in healthcare providers implementing new platforms for data sharing. The move towards improving interoperability will help broaden adoption of blockchain in healthcare, says the report.

Pharmaceuticals: Huge Market Segment

Increasing experimentation and adoption of the technology by pharmaceutical and life science companies is fuelling adoption in this market segment, already worth $21.5 million in 2018 and which is expected to grow dramatically between 2019-2025. Pharmaceuticals industry is worth around $466 billion in the U.S. and, as the report notes, concerns regarding transparency and privacy of clinical trials will lead to increased application of blockchain technology.

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Estonia, China Lead the Way

Estonia has the distinction of being the first country to integrate and implement blockchain technology for healthcare at a national scale. Its government launched a project for securing all patient health records with the help of blockchain technology. Additionally, in the Asia Pacific region, China dominated the regional blockchain technology in healthcare market (worth $2.6 million in 2018), owing to the implementation of technology in healthcare to streamline the processes.

Notable Blockchain Technology Companies

IBM, Microsoft, Guardtime, PokitDok, Gem Health and Patientory are among the notable players in blockchain technology in healthcare market. Some of the strategies employed by major players include acquisitions, partnerships and collaborations. In addition, product innovations and new product development will help them gain an upper hand among other key market players, according to the report.

Source: Business Intelligence
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