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Healthcare technology markets: 5 predictions for 2019

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AI is already fulfilling the appetite of healthcare needs



The technologies like Artificial Intelligence, Blockchain, and Data Science have already set the stage of healthcare technology evolution. While new innovations and medical interventions like advanced cancer therapy, gene therapy, and artificial pancreas have changed the course of treatments, technological advancements like telemedicine, digital health, and Internet of Medical Things (IoMT) is taking healthcare altogether to a new level.

The global healthcare industry is moving ahead with a growth rate of 4.82% as per researchandmarkets, whereas Statista has forecasted market size of telemedicine to reach USD 41.2 billion by 2021. With smartphones crossing global count of 2.5 billion, the mobile health industry has neared USD 33.6 billion in 2018. All these statistics point into one direction that 2019 is going to be a decisive year for healthcare tech evolution and market growth.

The growth of AI Adoption in Healthcare and Telemedicine

AI is already fulfilling the appetite of healthcare needs. The utilization of AI-based medical techs and Machine Learning algorithms will solve the remaining complexities of clinical care in 2019. The inclusion of AI in healthcare reported sluggish growth in the past few years, but with liquidity infusion from both public and private sector across economies, the growth rate of AI adoption will pick momentum.

The consumer-driven healthcare industry will shift towards telemedicine sector facilitating patients with easy, hassle-free, and comfortable solutions. Medical experts will leverage the benefits of E-clinics, mobile health systems, EHRs (Electronic Health Records) and self-diagnosis techs to develop precision medicine. With the dual advancements on fronts of genome analysis and health tech growth, precision medicine will make treatments more effective and reliable.

Big Data Science, Big Tech, and Big Market Structure

Although, investment into IT infra for Big data deployment may be critical yet the prospects of potential ROIs will compel market players to invest high in this segment. Tech giants will also be entering the domain harness the power of big data for healthcare facilitation to a larger population. Statista has speculated, Global healthcare big data market to reach USD 68.8 billion by 2025, and the year 2019 will be the foundation year of this market segment.

The amalgamation of AI and big data will become elixir for digital healthcare and telemedicine and will help in the rising of rural health infrastructure across the world. Incorporation of value-based healthcare models that leverage big data at a larger scale and small data at hospital level will result in creating a healthier global scenario. The collected data will be analyzed by Global Drug and Device OEMs to develop the healthcare models further, and Asia-Pacific will rise as a strong market for the new age health tech.

Digital Health Startups and Enterprise Market will grow More Competitive

The digital transformation that includes E-medicine, advanced Diagnostic tools, Robotic Assistance, and Automation will spread wings to remote areas to provide quality healthcare. Digital health startups and established enterprises have played a crucial role in bringing this positive transformation. Following the trend, global tech giants have also entered the digital health segment leading to greater competitiveness and better service-delivery for healthcare consumers.

While a major part of digital health investment will be focused on global outreach and cybersecurity during 2019, the digital health sector will reach USD 206 billion by 2020. The current year will require SMEs to come with better innovations to sustain through the whirlwinds and storms in industry.

Blockchains will Gain Grounds and EHRs will Spread

The deployment of blockchains to manage medical records and patient histories will increase in 2019. Until now, the practical model of healthcare blockchain wasn't witnessed on a large scale, but with global leaders working on such dedicated projects, healthcare focused blockchain applications will benefit the initial ROIs across healthcare enterprises in coming times. There will also be a significant rise in the number of participants to reach critical mass and model the future of EHRs with help of cloud technology. The blockchain based and cloud-based EHRs will enhance remote patient monitoring efficiency, resolve overall infrastructure issues and will balance doctor-population disparity across the world.

Health Insurance Models will take a New Form

Particularly, in the healthcare sector, digital and data-driven services will become a priority in building interactive health policies. The growing need to meet the changing requirements of consumers will compel health insurance companies to remodel their policies and frameworks in 2019. While developing economies like India have brought national health insurance policies under 'Ayushman Bharat' for greater public outreach, the private sector's efforts will also result in managing the medical expenses of people over the period of time ensuring better healthcare. However, evidence-based reimbursement in the healthcare would be the widespread attention in Health Insurance Models.

Researchers, scientists, individuals and organizations from across the world are working laboriously to prevent Communicable Diseases and Non-Communicable Diseases, to facilitate universal healthcare access to every human, and to address the rising health concerns around the world. With the prospects of new healthcare tech ruling the market and benefitting the larger population, the globe has set its eyes on the rise of quality advance healthcare tech. Let's see if 2019 marks a new era in the healthcare evolution with these predictions.

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