



Market Outlook for Blockchain in Healthcare

Blockchain uses cryptographic algorithms running across a vast network of independent computers. Adding to that blockchain records every transaction on a public, transparent ledger, and it is a decentralized database which makes it extremely difficult to hack. The growth in adoption of this technology across the **ICT module** can be studied using [Market research tools](#) like **Global Market Database**.

The COVID-19 induced pandemic has accelerated the demand for secure transmission and tracking of data. Maintenance and storage of Electronic Health Records (EHR) is a major application of blockchain technology as per the **market database**. Vaccine delivery and administration are other sensitive data points that need to be stored securely. The **business recovery** and change in **market outlook** associated with the pandemic can also be studied using **Global Market Database**.

Public & Private Platforms:

Market database suggests that blockchain technology can be distributed on different platforms, they are broadly classified as public and private platforms. **Market research** states that the public platform is mainly used for public data management and transmission. The data can be easily accessed by all individuals who have an active internet connection. Public platforms are also termed permission-less blockchain systems. According to **market research tools**, Ethereum is a public network blockchain platform which widely used by different healthcare players. The dedicated blockchain applications can be deployed with the help of smart contracts according to **market research tools**.

A spectrum of Applications:

Market research states that blockchain is a versatile technology and has been deployed for different use cases in the healthcare industry. According to the **market database**, supply chain management has experienced a greater share in the market. **Market research tools** state that this is due to the objective to curb the spread of fraudulent drugs and avoid theft. **Market research** states that the establishment of stringent regulations such as the Drug Quality and Security Act (DQSA) in the U.S has accelerated the use cases of blockchain in this region. Furthermore, blockchain in the supply chain has allowed for delivery tracking more transparently and securely. [Market research platforms](#) like **Global Market Database** can study the applications associated with this sector.

Growth Catalysts:

According to the **market database**, the COVID-19 pandemic accelerated the adoption of blockchain technology in the **healthcare module**. Vaccine delivery and administration were tracked with help of blockchain technology. For instance, according to **market research**, in March 2020, the world health organization (WHO) launched its blockchain program based on distributed ledger technology (DLT)

named “MiPasa”. **Market research** states that this platform helped in conveying data COVID-19 in a real-time and authenticated manner while making use of advanced analytics.

Supporting Technologies:

Internet of Things (IoT) is a major technology that has supported the growth of blockchain in the **healthcare module**. **Market research** states that an increased number of data sources that are installed in medical equipment, machinery, patient beds, etc. need to be managed securely. **Market database** states that blockchain has provided the ability to track these data sources in an open platform and avoid any malfunctions. Growth in wearable devices such as smartwatches has provided another source of digital data that can be shared between the patient and healthcare professional.

The U.S Market Perspective:

Market database suggests that the region has commanded a greater share in the blockchain in the healthcare market. According to **market research tools**, this is due to the presence of well-established **healthcare module**, key market players, and robust distribution networks. For example, in November 2019, **market research tools** suggest that the U.S department of health and human services (HHS) invested around USD 49 million to build blockchain and artificial intelligence (AI) solutions to reduce the overall operational costs. According to the **market database**, greater adoption of technology and advancements in research have contributed towards an optimistic market outlook for this region. The prominent growth segments for an industry can also be studied using **Global Market Database**. The **market research platform** provides **free market data** across 600+ verticals.