

E-prescribing Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global E-Prescribing Market Report

The global e-prescribing market by revenue is expected to grow at a CAGR of over 21% during the period 2020–2026.

The spread of the COVID-19 virus has thrown myriad challenges for the healthcare industry. The need for enhanced information sharing has triggered an acceleration of innovation and the adoption of several critical medical tools to improve healthcare services. Since the onset of the pandemic, healthcare providers have increased the use of e-prescribing, direct messaging, electronic case reporting (ECR), and prescription price transparency tools to streamline and boost patient data exchange. Hence, Surescripts' e-prescribing platform hit the 1 million prescriber mark during the spread of COVID-19. The pandemic has generated a shift toward telehealth as part of the solution for breaking community transmission. In addition, key changes have been made regarding the electronic prescribing of drugs, which significantly impact clinicians. Outpatient visits dropped roughly 60% during March 2019, which boosted telehealth visits up to 46% across health facilities. With the decrease in ambulatory care visits and an increase in telehealth or remote visits, health organizations and clinicians have leveraged health IT and electronic health records (EHR) to provide optimal patient care.

The following factors are likely to contribute to the growth of the e-prescribing market during the forecast period:

Development of Indication-based Prescribing Systems

Outsourcing of E-prescribing Software & Development of E-prescribing Applications

Advances in E-prescribing Solutions

Increased Demand for Electronic Health Record Services

The study considers the global e-prescribing market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global E-Prescribing Market Segmentation

The global e-prescribing market research report includes a detailed segmentation by type, delivery mode, modality, medication type, end-user, geography. In 2020, standard e-prescribing solutions accounted for a significant share of over 92%, and they expect to observe an incremental growth of over USD 1.9 million during the forecast period. E-prescribing as part of the comprehensive electronic system helps to reduce prescription errors. The software increases the effectiveness and efficiency of patient care through automated clinical decision support and tracking complete medication profiles. The market is likely to grow as they enable providers to arrive at information-based decisions at the point of care. Enabling faster and convenient filling of prescriptions, they help increase medication adherence. They render the medication management process effective and make patient care efficient.

In terms of delivery, web and cloud-based software held a major share of over 76% in 2020. The segment is likely to witness the highest incremental growth of over USD 1.6 billion during the forecast period. Web and cloud-based solutions are utilized by many healthcare settings such as hospitals, pharmacies, and ambulatory centers; hence, their demand is high during the forecast period. The implementation of next-generation healthcare technologies such as cloud-based services takes precedence as healthcare providers seek to manage the influx of patients, health information, and their expectations for a consumer-friendly healthcare experience.

Integrated e-prescribing solutions are in high demand, accounting for a major share of 87% of the segment. It is expected to grow with an incremental growth of approx. USD

1.9 billion during the forecast period. E-prescribing software integrated with EHR is highly preferred compared to standalone e-prescribing. Integrated software is likely to witness the highest absolute growth of over 225% and growing with a CAGR of over 21% during the forecast period. Vendors are increasingly focusing on integrating EHR into e-prescribing solutions. Emerging players are offering integrated services, which are contributing to wider acceptance.

The global cardiovascular e-prescribing market share accounted for the highest share of over 20% in 2020. Cardiovascular drugs are the most commonly e-prescribed medications due to the increasing prevalence of heart disorders. With the increased utilization of cardiovascular drugs, e-prescribing has highly increased. EHRs that are used for e-prescribing cardiovascular drugs are also increasingly adopted by prescribers. Several companies have developed cardiology-based EHR software solutions, which are highly utilized for e-prescribing and integrated with EHR systems.

Technology vendors, independent and specialty pharmacies, healthcare facilities, and pharmacy benefit management and payors are the major end-users of e-prescribing solutions. Technology vendors accounted for the highest share of over 73% and will witness an incremental growth of USD 1.4 billion during the forecast period. E-prescribing is rapidly growing in the telehealth field due to its substantial benefits for physicians' workflow and patient safety. Vendors are customizing their telehealth services by including e-prescribing. E-prescription integrated with advanced telehealth solutions can be used for routine check-ups or prescription refills. Telehealth services have stepped up since the COVID-19 pandemic outbreak, which severely has tested health care system capacities.

Type

Standard E-prescribing

Electronic Prescribing for Controlled Substances

Delivery Mode

Web & Cloud-based

On-premise & Desktop

Modality

Integrated

Standalone

Medication Type

Cardiovascular

Anti-infectives

Oncology

Pain Management

Behavioral & Mental Health

Others

End-user

Technology Vendors

Independent & Specialty Pharmacies

Healthcare Facilities

Pharmacy Benefit Management (PBM) & Payors

INSIGHTS BY GEOGRAPHY

The North American e-prescribing market expects to reach over USD 1.2 billion by 2026, growing at a CAGR of over 20% during the forecast period. Major factors contributing to the highest share include the growing focus on decreasing prescription errors, reduce controlled substance abuse, increasing adoption of EHR solutions,

government incentives, and initiatives for implementing e-prescribing across healthcare settings. Advances in software and increased digitalization in healthcare IT infrastructure contribute to the high adoption of e-prescribing in the region. Both the US and Canada have established mandates to encourage the use of EHR. In the US, incentive programs have been created to boost EHR usage, while Canada has been mandated to have a baseline EHR record available for all healthcare professionals. Such initiatives increased the growth of EHR in both countries and raised the adoption of e-prescribing by several healthcare providers.

Geography

North America

US

Canada

Europe

UK

Italy

Spain

APAC

China

India

Japan

South Korea

Australia

Latin America

Mexico

Brazil

Argentina

Middle East & Africa

Saudi Arabia

Turkey

South Africa

INSIGHTS BY VENDORS

The global e-prescribing market is likely to witness the entry of new players and increased collaboration with major software vendors. The market in North America comprises many vendors with small and mid-sized companies. Europe is a more mature market than other regions with wide acceptance and implementation of e-prescribing as a part of healthcare strategy in the European Union countries, and APAC consist of a few players as the use of e-prescribing is comparatively low due to its diverse economies and the challenges in the implementation of a centralized system to manage patient data. Several vendors are integrating e-prescribing services with EHR software to increase product differentiation among end-users. They focus on providing integrated services, which contributes to the market share. Primary healthcare settings utilize integrated services, and standalone has become limited to private clinics or small healthcare facilities.

Prominent Vendors

Surescripts

DrFirst

Practice Fusion Inc.

InSync Healthcare Solutions

Other Prominent Vendors

eRx Network

Henry Schein

AdvancedMD

MD Toolbox

Bravado Health

RXNT

Daw Systems

DoseSpot

Chetu Inc.

Aegis Healthcare

SISGAIN

Credible

Streamline Healthcare Solutions

Canada Health Infoway

DrChrono

Bizmatix

KEY QUESTIONS ANSWERED:

1. How big is the global e-prescribing market?
2. What is the e-prescribing market growth?
3. Which segment accounted for the largest e prescribing market share?
4. What are the key driving factors for the e-prescribing market?
5. Who are the leading players in the e-prescribing market?
6. What is the top e-prescribing industry trend in the United States?

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