

Credentialing Software And Services In Healthcare Market Size, Share & Trends Analysis Report By Component (Software, Services), By Functionality, By Deployment Type, By End-use, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Credentialing Software And Services In Healthcare Market Growth & Trends

The global credentialing software and services in healthcare market size is expected to reach USD 1.42 billion by 2030, registering a CAGR of 8.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The rising awareness about the benefits associated with adopting credentialing solutions and increasing focus on improving provider data management is expected to fuel the demand in healthcare over the forecast period.

Provider credentialing software streamlines data entry and paperwork, minimizing errors and enhancing accuracy. In addition, the software allows users to access updated information about healthcare providers' credentials and licenses in real time. This functionality helps track the expiration dates of licenses and credentials held by healthcare providers. It also includes a feature for creating detailed profiles, simplifying qualification assessment, and ongoing compliance monitoring.

Integration of Artificial Intelligence (AI) enhances the speed, efficiency, and accuracy of the credentialing process. The use of digital identity verification to access credentialing service platforms has grown in popularity, enhancing the safety & reliability of provider credentialing. This technology is capable of mitigating the risk of fraudulent activity for

insurance companies by ensuring that credentialing applications are legitimate. Consequently, healthcare providers can be reliable on sensitive information, including contact information, malpractice insurance, and licensing information, which is secure from the threat of being compromised.

For instance, the SmartCred AI platform developed by Sutherland Global has proven to be highly beneficial for hospitals and provider networks, allowing them to achieve an average cost reduction of 64%. Moreover, the platform is highly effective in reducing credentialing error rates and enabling faster acquisition of documents compared to manual processes.

The global healthcare industry has transformed with the rising adoption of cloud computing. Cloud-based healthcare credentialing software utilizes the potential of cloud computing to simplify and automate the credentialing process. Cloud computing services comprise data storage, processing, and software applications delivered through the internet. This software solution empowers healthcare organizations to manage the complete credentialing process online, from data collection and verification to granting and reviewing clinical privileges, as well as tracking & updating credentials.

Furthermore, successful credentialing and enrollment in medical laboratories with the appropriate payers are crucial in determining growth and revenue. Laboratories must be in a network with maximum payers in the key areas where they collect their samples. Hence, companies such as Bikham Healthcare offer expertise in credentialing and enrolling for medical laboratories in all 50 U.S. Furthermore, Cosmos Medical Management offers Laboratory Credential Services as one of its products for lab-related credentialing.

Credentialing Software And Services In Healthcare Market Report Highlights

The increasing awareness about the benefits associated with credentialing solutions and the growing emphasis on enhancing providers' data management is expected to drive the demand for healthcare credentialing software and services from 2024 to 2030.

Based on component, the software segment held the largest market share of over 56.62% in 2023. Its growth can be attributed to the increasing usage of credentialing software in healthcare settings, such as hospitals and clinics, to maintain & provide safe credential information about medical professionals for verification.

Based on functionality, the credentialing and enrollment segment held the largest market share of 55.31% in 2023. Its dominance can be attributed to the growing use of these services for credentialing & enrollment in healthcare settings and for insurance payers to collect & provide insurance information.

Based on deployment type, the cloud segment dominated the market in 2023 with a revenue share of 68.08% and is anticipated to maintain its dominance from 2024 to 2030. Its growth can be attributed to the increasing use of cloud platforms and SaaS solutions to streamline processes in the healthcare industry.

Based on end-use, the hospitals and clinics segment dominated the market with a revenue share of 45.09% in 2023. Its growth can be attributed to the increased focus of hospitals on monitoring patient data and storing & disseminating physician data due to strict government regulations to maintain safe and credentialed databases.

North America dominated the global market with a revenue share of 39.47% in 2023. Its growth can be attributed to the increasing government initiatives leading to the development of technologically advanced credential software, the local presence of key market players, and the well-established healthcare infrastructure.

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