

Healthcare Contract Management Software Market Size, Share & Trends Analysis Report By Component (Software, Services), By Pricing Model (Subscription Based), By Deployment, By End-use, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Healthcare Contract Management Software Market Growth & Trends

The global healthcare contract management software market size is anticipated to reach USD 4.6 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 22.8% from 2021 to 2028. The key factors driving the market include the growing adoption of cloud computing, investments by market players, digitization in healthcare, and demand for operational efficiency. The rising demand for affordable and effective contract process automation solutions, the need for regulatory compliance, and technological developments in healthcare IT are some of the other key factors estimated to propel the market growth in the years to come.

Contract lifecycle management (CLM) software witnessed high demand during the COVID-19 pandemic as it is considered to be a reliable and viable solution to manage the surge in contracts of doctors, sanitation workers, lab technicians, nurses, student-doctors, and others. The increasing contracts made during clinical trial studies and vendor agreements amidst the pandemic also increased the demand for secure contract management solutions. The pandemic acted as an accelerator for the adoption of CLM software solutions and it is expected to continue throughout the forecast period.

The market is also driven by various strategic initiatives by market participants. These include growing investments, funding for innovation, product launch, partnerships and collaborations, mergers & acquisitions, etc. For instance, in September 2020, Icertis deployed its Contract Intelligence (ICI) platform at Moda Health to help manage the latter's large volume of provider agreements as well as ensure regulatory compliance. In March 2021, Icertis received USD 80 million in Series F funding. This brought the company's total funding to USD 280 million. It also enabled Icertis to invest in its AI and Blockchain development, sales expansion, and marketing initiatives. These kinds of strategies implemented by companies are expected to fuel the market demand over the forecast period.

Healthcare Contract Management Software Market Report Highlights

In terms of components, software held the largest share in 2020. This is attributed to the increasing adoption of healthcare contract management software by end-users, such as hospitals, pharmaceutical organizations, and payers

Based on the pricing model, the subscription-based segment held the largest share in 2020 and is anticipated to witness strong growth over the forecast period. As market players offer custom subscription-based prices to suit client needs as per their budget and organization size, the demand is expected to be high throughout the forecast period

The cloud-based deployment segment accounted for the largest share in 2020. This is attributed to the rising adoption of cloud computing in healthcare as it offers easy collaboration, integration with AI and machine learning, and high data storage and scalability

By end-use, healthcare providers held the largest share of over 45.0% in 2020 due to the rising need for affordable solutions to manage physician contracts, vendor and distributor agreements, and other healthcare contracts while improving operational efficiency

The market is fragmented in nature as various companies are competing in this space. Increasing research funding in the industry is anticipated to boost innovation in the market

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