

Medical Terminology Software Market Size, Share & Trends Analysis Report By End Use (Healthcare Providers, Healthcare IT Vendors), By Application (Quality Reporting, Data Aggregation), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Terminology Software Market Growth & Trends

The global medical terminology software market size is expected to reach USD 2.34 billion by 2030, registering a CAGR of 10.1% during the forecast period, according to a new report by Grand View Research, Inc. The increasing demand for standardization of patient data and compliance with standard vocabularies, such as SONOMED CT, RxNorm, ICD, CPT and HCPCS, and others are driving the adoption of clinical terminology solutions. The software uses a set of standard clinical terms to enable communication between different hospitals, departments, and specialties. This can be useful in situations where doctors need to collaborate in patient care or when patients need to be transferred between hospitals.

Using medical terminology software can also help improve patient safety by reducing the risk of misunderstandings caused by incorrect terms. It also saves physicians time by assisting in the documentation and thereby reducing burnout. Hospitals, health systems, and payers are all seeking innovative while manageable ways for data integration. Moreover, the government is taking active steps by launching incentive programs for patient data integration. Computer-assisted coding and accurate clinical documentation by employing Artificial Intelligence (AI), such as Natural Language Processing (NLP) technology and medical machine learning, are accelerating this

process.

In addition, the growing demand for advanced healthcare data solutions is expected to create better business opportunities for clinical terminology solution providers. For instance, in September 2022, XpertDox, a Birmingham-based company specializing in automated AI-powered medical coding solutions, received funding of USD 1.5 million from TN3, LLC, a privately held company based in Arizona. The COVID-19 pandemic slowed down the industry growth. Revenue loss and financial crises, created by the pandemic, restrained hospitals to invest in the deployment of medical terminology software. Furthermore, the postponement of clinical trials resulted in a decrease in the utilization of clinical terminology software by CROs.

Medical Terminology Software Market Report Highlights

The industry will witness substantial growth post-pandemic due to the rising focus on data integration & automation in health systems

Based on application, the quality reporting segment held the largest revenue share in 2021 owing to the rising focus on the improvement of health quality outcome

The healthcare provider end-use segment held the largest revenue share in 2021 due to the high EHR adoption and demand for solutions to streamline the billing process

North America led the industry in 2021 owing to the factors, such as high demand for interoperability solutions, focus on improving care quality, and new software launches

In December 2021, CareCom and J2 Interactive formed a strategic agreement to introduce J2 Managed Terminology, a new service that offers cloud-hosted, best-in-class clinical terminology services to payers, health information exchanges, providers networks, and healthcare software companies

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