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Patient Referral Management Software Market Size, Share & Trends Analysis Report By Type (Inbound, Outbound), By Deployment Mode (Cloud & Web-based, On-premise), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Patient Referral Management Software Market Growth & Trends

The global patient referral management software market size is expected to reach USD 35.9 billion by 2030, based on a new report by Grand View Research, Inc., expanding at a CAGR of 17.6% from 2022 to 2030. Some of the key factors driving the demand for patient referral software are the rising need for patient engagement, reduction in the likeliness of errors, decrease in administrative burden, and budgetary allocation for healthcare, especially in developing countries. Medical errors can result in tremendous losses in terms of finances and patient care. For instance, as per the Canadian Patient Safety Institute, medical errors account for approximately 28,000 deaths per year in Canada.

The business strategies undertaken by the players to strengthen their presence are fuelling the market growth. Collaborations between the market players and the healthcare providers, new product launches, technological advancements, and customization of patient referral software are expected to fuel market growth. For instance, companies such as Cerner Corporation and ReferralMD have come up with innovative features of providing patients with the flexibility of direct appointment booking. This provides the care coordinators with a platform that includes patient engagement solutions and also allows the patients and the healthcare providers to

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search for specialists and schedule appointments from the web portal.

The supportive government regulations to promote the adoption of healthcare IT solutions are boosting the penetration of medical referral software. For instance, the program 'Healthy China 2030' seeks to increase health coverage and promotion of patient referral software. Moreover, the Ministry of Health in Argentina introduced a nationwide digital health network in April 2020 to enable care facilities to securely access patient data through standardized integration in order to enhance patient interactions. The initiative is likely to enable close to 45 million individuals to have access to free public healthcare.

Patient Referral Management Software Market Report Highlights

- Based on type, in 2021, the inbound patient referral segment dominated the market with a revenue share of over 75.0% and is expected to grow at the fastest rate over the forecast period owing to the rising inbound referrals by hospitals and specialists from various channels

- Based on deployment mode, the cloud and web-based segment held the largest share of over 70.0% in 2021 and is likely to grow at the fastest rate over the forecast period owing to the rising demand for cloud-based models as they require minimal capital investments and provide real-time databases

- Based on end-use, the providers segment dominated the market with a share of over 50.0% in 2021 owing to the increasing focus on efficient patient referral processing and the growing demand for better communication processes between providers and patients

- In 2021, North America held the largest share of over 55.0% in terms of revenue owing to the rapidly growing geriatric population, technological advancements in infrastructure, and a large pool of industry players in the region

- Asia Pacific is expected to expand at the fastest CAGR of 20.3% over the forecast period pertaining to the rising supportive government initiatives to launch healthcare IT solutions. Developing healthcare infrastructure in developing countries, such as China and India, is contributing to the industry growth in this region

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