

Patient Safety And Risk Management Software Market Size, Share & Trends Analysis Report By Software Type, By End User (Hospitals, Ambulatory Care Centers, Long-term Care Centers), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Patient Safety And Risk Management Software Market Growth & Trends

The global patient safety and risk management software market size is expected to reach USD 3.1 billion by 2027, expanding at a CAGR of 11.0%, according to a new report by Grand View Research, Inc. The increasing need for efficient patient safety and risk assessment solutions to increase the efficiency of the healthcare providers and rising government initiatives to promote healthcare IT and improve the healthcare infrastructure are the key factors driving the market growth. Furthermore, the increasing occurrence of cyber-attacks on electronic health records is expected to boost the revenue growth of this market over the forecast period.

Based on software type, the risk management and safety solutions segment dominated the market and accounted for the largest revenue share of 67.4% in 2019. One of the key factors contributing to the increase in demand for such solutions is to monitor the safety of patients and improve organizational growth, therefore waiving off risk factors. On the other hand, the governance, risk, and compliance solutions segment is expected to witness the fastest growth rate over the forecast period.

Based on end-user, the hospital segment dominated the market and accounted for a revenue share of 40.7% in 2019. This is attributable to the increasing need to reduce

the risks associated with patient harm and increase the workflow efficiency of healthcare providers. On the other hand, the ambulatory care center is anticipated to grow at the fastest growth rate during the forecast period, owing to the growing need to improve patient outcomes and improve the quality of care delivery.

Based on geography, North America dominated the market in 2019. This is attributable to the adoption of healthcare IT solutions to organize and streamline workflow at healthcare institutions. In addition, the rise in the trend of shifting from on-premise healthcare facilities to feasible healthcare software solutions contributes to the growth of this market. In the Asia Pacific, the market is expected to witness the fastest growth rate of 12.5% over the forecast period. The growing healthcare IT infrastructure and increased government initiatives to boost the healthcare sector in Asian countries is driving the market in this region. Furthermore, Asia is adopting digitization to enhance healthcare facilities with new technologies for better patient care and safety that will boost the market growth in this region.

Patient Safety And Risk Management Software Market Report Highlights

The increasing incidence of medical errors is expected to be the major factor driving the market

The risk management and safety solutions segment dominated the market with a revenue share of 67.4% in 2019, owing to the development of the solutions to effectively monitor patient safety

The Asia Pacific dominated the market and accounted for the largest revenue share of 12.5% in 2019, owing to the increasing patient population and increased adoption of technology in healthcare facilities.

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