

Practice Management System Market Size, Share & Trends Analysis Report By Product (Integrated, Standalone), By Component (Software, Services), By Delivery Mode (Cloud, Web-based), By End User, And Segment Forecasts, 2022 - 2030

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Abstracts

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Practice Management System Market Growth & Trends

The global practice management system market size is expected to reach USD 28.17 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.8% from 2022 to 2030. Rising pressure to curb healthcare expenditure, demand for cost-effective treatment options, unprecedented medical emergencies such as COVID-19, and digitization of healthcare records are the key factors driving the market growth. Moreover, unpreparedness for the global COVID-19 pandemic has further heightened the need for digitized interoperability solutions providing faster and more effective results. The rising adoption of EHR, telehealth in developed as well as developing economies is anticipated to provide this market with a lucrative growth platform in the coming years.

Increasing pressure to curb healthcare costs along with changing dynamics of hospital/healthcare settings is fueling the demand for practice management systems in the U.S. In addition, a rising focus on implementing cost-effective and high-quality care are also likely to contribute to the market development. Healthcare institutes are witnessing a paradigm shift in the U.S. as a result of the changing dynamics of the business models. The development of new value-added services like integration of practice management systems with other healthcare IT solutions, such as

Computerized Physician Order Entry (CPOE) and laboratory information systems, is anticipated to propel the market growth in the U.S. over the next few years.

Practice management systems enable mid-sized and large healthcare providers in offering the right treatment at an effective price, thus reducing treatment costs. Most of the key players adopt strategies, such as product launches, collaborations, partnerships, and mergers & acquisitions to strengthen their industry position. For instance, in September 2019, GetWellNetwork and Cerner partnered to narrow the gaps between providers and patients from inpatient to outpatient settings and the home. This partnership was aimed at providing convenient access and consumer engagement.

Practice Management System Market Report Highlights

Changing dynamics of healthcare settings/hospital industry along with the development and sale of value-added services is driving the market

The integrated systems segment captured the largest market share in 2021, mainly due to the benefits such as enhanced efficiency and communication across various departments, and reduced administrative and medical errors

Software held the largest revenue share in 2021 owing to technological advancements and new product launches

The cloud-based segment is expected to register the fastest CAGR over the forecast period due to the associated advantages, such as ready availability of the information even in remote locations, higher reliability, and faster processing

Physician back-office dominated the market in 2021 due to the growing adoption of these systems in physician offices

The growing focus of the Association of American Medical Colleges on increasing the number of physicians and healthcare facilities across the region is also expected to drive the segment growth

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