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Healthcare Contract Management Software Market by Product & Service (Contract Lifecycle Management, Document Management), End User (Healthcare Providers, Hospitals, Physicians, Payers, Medical Device Manufacturers, Pharma) - Global Forecasts to 2024

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Abstracts

“The healthcare contract management software market is projected to grow at a CAGR of 18.5%.”

The global healthcare contract management software market is projected to reach USD 1,763 million by 2024 from USD 755 million in 2019, at a CAGR of 18.5% during the forecast period. Rising demand for contract management software from healthcare providers, the growing need for healthcare insurance providers to efficiently manage an in-depth record of claims and reimbursements is expected to propel the growth of this market. On the other hand, reluctance to switch from conventional methods and the high costs involved for the implementation of this software restrain market growth to a certain extent.

“By product and service, the contract lifecycle management software segment accounted for the largest market share of the market.”

The contract lifecycle management software segment is excepted to account for the largest share of the software market in 2019. The large share of this segment can be attributed to the benefits offered by this software such as the increase in visibility, prevention from litigation issues, efficient compliance, and improves operational efficiency.

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“The healthcare payers segment is expected to grow at the highest CAGR during the forecast period.”

The healthcare payers segment is expected to witness the highest CAGR in the next five years, the high growth rate of this segment can be attributed to the benefits of contract management software such as it helps to increase operational efficiency and reduce contracting risk by transitioning healthcare payer’s operations from manual contract procedures to digital contract process through an effective implementation of contract management software.

“APAC is projected to witness the highest growth during the forecast period.”

North America is expected to hold the largest share of the healthcare contract management software market in 2019. On the other hand, Asia Pacific is expected to witness the highest growth during the forecast period. The high growth rate of the APAC region can be attributed to the growing trend towards healthcare insurance in Asia Pacific countries, which in turn increase the use of healthcare contract management software by insurance companies to maintain the records of payer contracts. A move towards digitizing the healthcare sector in the APAC region is expected to drive market growth during the forecast period.

The breakdown of primary participants was as mentioned below:

By Company Type: Tier 1–30%, Tier 2–45%, and Tier 3–25%

By Designation: C-level–30%, Director Level–35%, and Others–35%

By Region: North America–35%, Europe–30%, Asia Pacific–25%, Rest f the World–10%

The leading players in this market include Determine Inc. (US), CobbleStone Software (US), Concord (US), Contract Logix LLC(US), Icertis (US), Apttus Corporation (US), Optum Inc. (US), Coupa Software Inc. (US), nThrive Inc. (US), Experian Plc. (Ireland), and ScienceSoft (US).

Research Coverage:

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The report analyzes the various contract management software products and their adoption pattern. It aims at estimating the market size and future growth potential of the healthcare contract management software market for different segments such as product & service, end user, and region. The report also includes an in-depth competitive analysis of the key players in this market, along with their company profiles, product offerings, and recent developments.

Reasons to Buy the Report

The report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market, which, in turn, would help them garner a greater share. Firms purchasing the report could use one or any combination of the below-mentioned five strategies for strengthening the market.

This report provides insights on the following pointers:

Market Penetration: Comprehensive information on the product portfolios offered by the top players in the healthcare contract management software market

Product Development/Innovation: Detailed insights on the upcoming trends, R&D activities, and product launches in the healthcare contract management software market

Market Development: Comprehensive information on the lucrative emerging regions by product and service, end user, and region

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in the healthcare contract management software market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and products of leading players in the healthcare contract management software market

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