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Healthcare CRM Market by Component (Software, Service), Delivery (On premise, Cloud, Public, Private, Hybrid), End user (Hospital, ASC, Payers, Life Science), Functionality (CSS, Marketing, Sales, Digital Marketing, AI, Analytics) – Global Forecast to 2023

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Abstracts

“The benefits offered by CRM and growing focus on patient engagement are expected to drive the overall growth of the healthcare CRM market”

The healthcare CRM market is estimated to reach USD 17.4 billion by 2023 from USD 8.8 billion in 2018, at a CAGR of 14.6% during the forecast period. CRM is a customer-focused business strategy designed to optimize profitability and customer satisfaction. CRM offers a wide range of benefits to its users, which drives the growth of the healthcare CRM market. Increased focus on patient engagement also contributes to the growth of the market. However, factors such as the high cost of CRM, issues related to patient data security, and complexities in the CRM implementation process restrain the growth of the healthcare CRM market.

‘’Healthcare CRM services to grow at the highest CAGR during the forecast period’’

On the basis of component, the healthcare CRM market is segmented into software and services. The services segment is expected to dominate the healthcare CRM market in 2018. Services form a large component of the healthcare CRM market primarily due to the indispensable role of service providers when it comes to the use of CRM solutions for healthcare. The recurring need for services such as software upgrades and maintenance is the key factor supporting the growth of this segment.

‘’Customer service and support to account for the largest market during the forecast

period''

On the basis of functionality, the healthcare CRM market is segmented into customer service and support, marketing, sales, and digital marketing functionalities. CSS applications are front-office systems with back-end links to support a customer-centric environment. A growing focus on patient engagement, rising pressure on healthcare organizations to reduce costs, and the importance of ensuring customer satisfaction are major factors responsible for the large share of this segment in the healthcare CRM market.

“North America to dominate the market during the forecast period”

The healthcare CRM market is segmented into North America, Europe, Asia, and the Rest of the World (RoW). North America, segmented into the US and Canada, is estimated to hold the largest share of this market in 2018. However, healthcare reforms in North American countries, market saturation due to high competition, and decreasing hospital budgets are likely to hinder market growth. On the other hand, the Asian market is expected to show high growth during the forecast period. Market growth is mainly due to rising patient awareness, improvement of healthcare systems, growing medical tourism in Asian countries, and favorable government initiatives, among other factors.

The primary interviews conducted for this report can be categorized as follows:

By Company Type: Tier 1 (44%), Tier 2 (36%), and Tier 3 (20%)

By Designation: C-level (22%), D-level (28%), and Others (50%)

By Region: North America (48%), Europe (21%), Asia (26%), and RoW (5%)

List of Companies Profiled in the Report

Salesforce.com, Inc. (US)

SAP SE (Germany)

Oracle (US)

Microsoft (US)

IBM (US)

Influence Health (US)

SugarCRM (US)

Accenture (Ireland)

Healthgrades (US)

Infor, Inc. (US)

Research Coverage:

The report provides a picture of the global healthcare CRM market. It aims at estimating the market size and future growth potential of this market across different segments, which include components, deployment modes, functionalities, end users, and regions. The report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help leaders/new entrants in this market by providing them the closest approximations of revenue numbers for the overall healthcare CRM market and its subsegments. This report will help stakeholders to better understand the competitor landscape and gain more insights in order to better position their businesses and make suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.

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