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Medical Terminology Software Market by Application (Data Aggregation, Reimbursement, Data Integration, Clinical Trials), Products & Services (Services, Platforms), End User (Healthcare Providers, Healthcare Payers, IT Vendors) - Global Forecast to 2027

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Abstracts

The global medical terminology software market is projected to reach USD 2.5 billion by 2027 from an estimated USD 1.0 billion in 2022, at a CAGR of 19.3% during the forecast period. Growth in this market is driven by the opportunities provided by the market such as emerging markets for medical terminology software market, and increasing need to maintain data integrity. However, the reluctance to use terminology solutions over conventional practices is a challenge that is expected to limit the growth of the market to a certain extent during the forecast period.

“The data aggregation segment is projected to be the largest segment in the medical terminology software market, by application”

Based on application, the data aggregation segment is projected to be the largest segment during the forecast period. Factors responsible for the growth of this segment are the increasing focus on reducing medical errors and the need to create a consistent and comprehensive data source and improve performance measurement in patient care.

“Services was the largest & fastest-growing segment by the product & service of medical terminology software market in 2021”

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Services segment is projected to be the largest segment & grow at the highest growth rate in the medical terminology software market in 2021. The increasing demand for standardizing patient data, the rising need to rectify medical errors, and the need to streamline large amounts of healthcare data is expected to drive the demand for medical terminology software services in the coming years.

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

The Asia Pacific market is projected to grow at the highest CAGR during the forecast period. Market growth in the APAC region is mainly driven by factors such as the government initiatives for the adoption of HCIT solutions, rising medical tourism, the growth of the geriatric population, improving healthcare insurance coverage, soaring healthcare expenditures, and growth in the purchasing power of consumers.

The break-down of primary participants is as mentioned below:

By Company Type - Tier 1: 27%, Tier 2: 35%, and Tier 3: 36%

By Designation - C-level: 46%, Director-level: 36%, and Others: 18%

By Region - North America: 39%, Europe: 23%, Asia Pacific: 15%, Latin America: 8%, and Middle East & Africa: 15%.

Key players in the Medical terminology software Market

The key players operating in the medical terminology software market include Wolters Kluwer N.V. (Netherlands), 3M (US), Intelligent Medical Objects, Inc. (US), Apelon, Inc. (US), Clinical Architecture, LLC (US), CareCom (Denmark), BiTAC (Spain), B2i Healthcare (Hungary), BT Clinical Computing (Belgium), and HiveWorx (Ireland).

Research Coverage:

The report analyzes the medical terminology software market and aims to estimate the market size and future growth potential of various market segments, based on product & service, application, end user, and region. The report also provides a competitive analysis of the key players operating in this market, along with their company profiles, product offerings, recent developments, and key market strategies.

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Reasons to Buy the Report

This 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 of the market. The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market.

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*Details on Business Overview, Products & Services, Recent Developments, MnM View might not be captured in case of unlisted companies.

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