Medication Management Market by Systems (CPOE, CDSS, Automated Dispensing, Assurance Systems), Services (Medication Analytics, POC Verification, ADE Surveillance), Mode of Delivery (On-Premises, Web-Based, Cloud-Based) - Global Forecast to 2019

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Abstracts

Medication errors and adverse drug events have been one of the major contributors to hospital readmissions globally. These issues add to the overall healthcare expenditure of the country. Medication management systems help in minimizing medication errors and adverse drug events by effective verification, recording, and reporting of medication administered to patient at every point of care. Medication management systems also enable automated inventory management for healthcare providers in both in-patient and out-patient healthcare environment.

The global medication management market is largely driven by the growing need to minimize medication errors in the healthcare systems, and government initiatives in both developed and developing economies to curtail soaring healthcare expenditures. Other benefits of medication management systems, such as automated inventory management are also contributing to the greater uptake of medication management solutions by healthcare providers across the globe.

In this report, the global medication management market is broadly segmented by systems, services, mode of delivery, and end users. The market, by software, is further segmented into computerized physician order entry, clinical decision support systems, administration software, inventory management software, automated dispensing systems, and assurance systems. On the other hand, the market, by services, is segmented into medication analytics, point-of-care verification, and ADE (adverse drug events) surveillance services offered by medication management solutions vendors.

The end-users market is segmented into hospitals, pharmacy, and other healthcare institutions, while based on the mode-of-delivery; the market is divided into on-premises, web-based, and cloud-based deployment models.

The medication management market has experienced strong growth over the past few years, and is further expected to grow at an approximate CAGR of 14%–16% during the forecast period of 2014 to 2019. The overall growth of this market is mainly driven by the rise in the ageing population, and the incidence of chronic illnesses leading to greater risks of medication errors. The government initiatives to reduce healthcare costs and improve quality of healthcare delivery are also propelling the growth of this market.

The services segment currently dominates the medication management systems market, with the remaining share being occupied by the software market. Further, the services market is expected to grow at a strong CAGR during the forecast period, owing to an increasing demand for point-of-care verification and ADE surveillance services in the developed economies.

Geographically, the emerging markets in the Asia-Pacific (APAC) and the Middle Eastern regions are expected to show a high growth rate in the coming years. South Korea and Singapore are expected to be the most promising markets for medication management systems in the APAC region.

Some major players in this market are CareFusion Corporation (U.S.), McKesson Corporation (U.S.), Allscripts Healthcare Solutions, Inc. (U.S.), Cerner Corporation (U.S.), and Omnicell, Inc. (U.S.). Emergence of smaller players operating at the regional levels has led to greater competitiveness in the medication management systems market over the years. Amidst the market growth and increasing competitiveness, many of the global players in the medication management systems market are trying to maintain their market share by developing new products and enhancing the existing ones, forming partnerships/alliances, and through acquisitions.

Reasons to Buy the Report:

The report will enrich both established firms as well as new entrants/smaller firms, and allow them to gauge the pulse of the market, which in turn will help firms garner greater market shares. Firms purchasing the report could use one or a combination of the below mentioned strategies (market penetration, product development/innovation, market development, market diversification, and competitive assessment) for increasing their market shares.

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The report provides insights on the following pointers:

Market Penetration: Comprehensive information on the product portfolios offered by the top players in the medication management market. The report analyzes the medication management market by systems, services, end-users, and mode of delivery.

Product Development/Innovation: Detailed insights on the upcoming trends, research and development activities, and new product launches in the medication management market.

Market Development: Comprehensive information about the lucrative emerging markets by product, functionality, and geography.

Market Diversification: Exhaustive information about new products, growing geographies, recent developments, and investments in the medication management market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, products, distribution networks, manufacturing capabilities, and SWOT analyses of the leading players in the medication management market.

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About

Computerized physician order entry (CPOE) is a system used by clinicians to enter their medication orders directly into a computer system. With CPOE, medication orders can directly be shared with pharmacy for dispensing prescriptions to respective patients.

During initial days of its launch, CPOE faced various challenges for its adoption by physicians and hospitals. A majority of the resistance was due to high cost of software implementation and general perception among healthcare providers that the use of CPOE systems increased their workload as compared to paper-based ordering method. Lack of user-friendliness and lower level of computer literacy among healthcare providers were major cont ributors to greater reluctance from healthcare providers to shift from paper-based medication ordering to CPOE. However, eventually the greater benefits of successful utilization of CPOE in the form of standardization of care, reduction in adverse drug events, and improved efficiency of care led to its growing adoption among healthcare providers in the developed countries across North America and Europe.

CPOE is currently one of the most preferred HCIT solutions used by healthcare providers across the world. The overall CPOE market is driven by its increasing adoption by physicians to ensure compliance with different guidelines from healthcare regulatory bodies, reduce healthcare cost, and shorten the length of hospital stay for patients. According to National Centre for Health Statistics (NCHS), in the U.S., the number of physicians using electronic means for sending prescriptions to pharmacies has increased from XX% to XX%, from 2010 to 2013.

Computerized physician order entry accounted for a XX% share of the global medication management market in 2013. This market is poised to reach $XX million by 2019 from $XX million in 2014, at a CAGR of XX% during the forecast period. By product type, CPOE will continue to remain the leading category, accounting for approximately XX% of the global medication management systems market in 2014. This market shows considerable growth opportunities during the forecast period as well. The CDSS and administration software segments are also large markets with shares of XX% and XX%, respectively, in 2014.

Geographically, the market is dominated by North America and Europe, which accounted for shares of XX% and XX%, respectively, of the global medication management systems market in 2013. This was followed by Asia-Pacific and the Rest of the World regions, which accounted for shares of XX% and XX%, respectively, to the total medication management systems market in 2013. China has emerged as the high-growth markets for the global medication management systems market, attributing to an increase in the aging population, rising incidences of chronic illnesses, and increased funding for modernization of healthcare in the past few years. Other than these, Latin America, Middle East, and Africa are also estimated to experience significant growth in this market in the next few years, owing to the increasing aging population and increasing number of American players investing in the market in these regions.

The global medication management market is a fragmented market with CareFusion Corporation (U.S.) and McKesson Corporation (U.S.) accounting for around XX% of the global market share in 2013. CareFusion commanded the largest share of XX% of the global medication management market in 2013, which was followed by McKesson with a share of XX%. Companies such as Allcripts, Omnicell, GE Healthcare, Siemens Healthcare, and Cerner Corporation also provide tough competition to the top two players. These companies collectively account for XX% of the global medication management market, with each of these companies accounting for not more than a XX% share.

The segment others occupies XX% of the market share, and this segment includes companies such as MediTech Inc. (U.S.), Omnicell, Inc. (U.S.), and QudraMed Inc. (U.S.).

Major players in this market include CareFusion Corporation (U.S.), McKesson Corporation (U.S.), Allscripts Healthcare Solutions Inc. (U.S.), Cerner Corporation (U.S.), and Siemens Healthcare (Germany).

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