

Patient Safety and Risk Management Software Market by Type (Risk Management, Governance, Risk & Compliance, Claims Management), Deployment Mode (Cloud, Public, Private), End-User (Hospital, Ambulatory Care, Pharmacy), Region - Global Forecasts to 2024

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Abstracts

“The patient safety and risk management solutions market is projected to grow at a CAGR of 11.2%.”

The global patient safety and risk management solutions market is projected to reach USD 2.2 billion by 2024 from USD 1.3 billion in 2019, at a CAGR of 11.2% during the forecast period. Increasing need to improve patient safety & patient outcomes in the healthcare industry in line with patient safety standards across the globe while enhancing the operational efficiency of healthcare organizations is expected to propel the growth of this market. On the other hand, reluctance to switch from conventional methods and lack of skilled IT professionals are expected to restrain the market growth to a certain extent.

“By type, the risk management & safety solutions segment accounted for the largest market share of the market.”

The risk management & safety solutions segment is expected to account for the largest share in 2019. The large share of this segment can be attributed to the benefits offered by these solutions such as minimal medical errors & hospital-acquired infections, prevention from patient safety events, efficient compliance, and improving the operational efficiency of healthcare providers.

“The private cloud segment accounted for the largest share of the market”

The private cloud segment is expected to account for the largest share in 2019 due to factors such as the rising end-user preference for high-security solutions and rapid & controlled data access. Deployment via private cloud is gaining preference over other types on account of its proprietary architecture dedicated to a single organization with defined needs and goals.

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

North America is expected to hold the largest share of the patient safety and risk management solutions 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 rising awareness of patient safety and risk management in healthcare and government initiatives to improve patient safety & care quality. Furthermore, 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–45%, Director Level–35%, and Others–20%

By Region: North America–38%, Europe–25%, Asia Pacific–20%, Latin America–10%, Middle East & Africa–7%

The leading players in this market include RLDatix (Canada), Riskconnect Inc. (US), Verge Health (US), Clarity Group Inc. (US), The Patient Safety Company (Netherlands), RiskQual Technologies (US), Quantros Inc. (US), Conduent Inc. (US), Prista Corporation (US), and Smartgate Solutions Ltd. (UK).

Research Coverage:

The report analyzes the various patient safety and risk management solutions and their adoption pattern. It aims at estimating the market size and future growth potential of the patient safety and risk management solutions market for different segments such as

type, deployment mode, 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 patient safety and risk management solutions market

Product Development/Innovation: Detailed insights on the upcoming trends, R&D activities, and product launches in the patient safety and risk management solutions market

Market Development: Comprehensive information on the lucrative emerging regions by type, deployment mode, end-user, and region

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in patient safety and risk management solutions market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and products of leading players in the patient safety and risk management solutions market

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