

# **Patient Safety And Risk Management Software Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions), End User (Hospitals, Ambulatory care centers, Long-term care centers, Others), By Region, and By Competition**

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## **Abstracts**

Global Patient Safety And Risk Management Software Market was valued at USD 1.72 billion in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 10.60% through 2028. In the realm of healthcare, a rise in medical errors, combined with an escalating demand for patient safety and quality care, stands as the primary drivers for market growth. Additionally, government efforts to boost the healthcare software industry and the expanding uptake of digital solutions are further propelling market expansion. Moreover, the World Health Organization (WHO) is launching a campaign for World Patient Safety Day in 2023 under the slogan "Amplify the Patient's Voice!" This campaign aims to ensure the active engagement of all stakeholders in shaping policies, devising safety strategies, and becoming collaborative partners. These endeavors contribute to the establishment of a patient-centric platform.

### **Key Market Drivers**

Increasing Medical Errors and Safety Concerns

The global healthcare industry is experiencing a significant transformation with

technology and innovation taking center stage. As a result, the focus on patient safety has become more pronounced than ever. Increasing medical errors and growing safety concerns have emerged as powerful catalysts driving the remarkable growth of the Global Patient Safety and Risk Management Software Market.

Medical errors, unfortunately, remain a persistent challenge in healthcare systems worldwide. These errors encompass a wide range of issues, from medication errors to misdiagnoses, surgical complications, and communication breakdowns among healthcare providers. The consequences can be severe, resulting in harm to patients and, in some cases, even fatalities. It is this very gravity of the situation that is propelling the demand for patient safety and risk management solutions.

The modern healthcare landscape is rapidly evolving to become more patient-centric. Patients today expect high-quality care, and they have a stronger voice in their own healthcare decisions. In this context, healthcare providers are under immense pressure to deliver care that is not only effective but also safe. Patient safety and risk management software solutions offer a proactive approach to identifying potential risks and addressing them swiftly, aligning perfectly with the patient-centric care model.

Governments and regulatory bodies are increasingly recognizing the importance of patient safety. They are enacting stringent regulations and guidelines that necessitate the implementation of risk management and safety software. Compliance with these regulations is not only a legal requirement but also an ethical imperative, driving healthcare institutions to adopt advanced software solutions to ensure patient safety.

The healthcare sector is experiencing a significant digital transformation. Electronic health records (EHRs), telemedicine, and other digital tools have become indispensable in healthcare delivery. These digital solutions generate vast amounts of data that, when analyzed using patient safety and risk management software, can help identify and mitigate potential risks. This digitization not only enhances patient safety but also streamlines healthcare operations.

The volume of healthcare data generated daily is staggering. From patient records to diagnostic information, the healthcare industry is a treasure trove of data. Patient safety and risk management software effectively utilizes this wealth of data to recognize patterns, trends, and potential issues. This data-driven approach enables healthcare providers to make informed decisions, thereby enhancing patient safety.

In the broader context of the healthcare software industry, the demand for specialized

solutions aimed at patient safety and risk management is increasing significantly. Healthcare providers are acknowledging the need for comprehensive software systems to safeguard patients from medical errors. This growing demand is propelling the growth of the market.

### Growing Emphasis on Patient-Centered Care

Patient-centered care represents a significant shift in the healthcare industry. It places the patient at the core of the care delivery process, recognizing the importance of their values, preferences, and active involvement in their healthcare decisions. In this model, patient satisfaction and safety are paramount, making patient safety and risk management software indispensable for healthcare providers.

Patient-centered care focuses on identifying and addressing potential risks to patient safety before they can escalate into actual harm. Patient safety and risk management software align perfectly with this proactive approach, allowing healthcare organizations to anticipate and mitigate risks swiftly. As healthcare providers strive to meet the expectations of patients, these software solutions become vital tools for maintaining high standards of care.

Patient safety and risk management software provide the means for real-time monitoring of patient data, which is crucial in patient-centered care. These solutions allow for immediate reporting of issues, ensuring that healthcare providers can swiftly address safety concerns, improving the overall patient experience and quality of care.

Governments and regulatory bodies are also recognizing the significance of patient-centered care. They are enacting regulations and standards that mandate healthcare organizations to adopt patient safety and risk management solutions to ensure the highest level of care. Compliance with these regulations is not only a legal requirement but also an ethical responsibility, further driving the adoption of such software.

The patient-centered care model relies heavily on data to tailor treatment plans and ensure safety. Patient safety and risk management software collects and analyzes vast amounts of data to identify patterns and potential risks. This data-driven approach allows healthcare providers to make informed decisions, personalize care, and ensure patient safety, aligning perfectly with the patient-centered care philosophy.

Patient-centered care is about putting the patient's needs and preferences at the forefront. Patient safety and risk management software contribute to this by reducing

the likelihood of adverse events and medical errors. This not only ensures patient safety but also fosters a sense of trust and confidence in the healthcare system, enhancing the overall patient experience.

## Digital Transformation in Healthcare

The healthcare sector has been undergoing a significant digital transformation in recent years. From the adoption of Electronic Health Records (EHRs) to telemedicine, wearable health devices, and IoT-connected medical equipment, the healthcare industry is becoming increasingly digitized. This digital revolution is generating vast amounts of data that need to be managed, analyzed, and acted upon promptly.

One of the central tenets of digital transformation in healthcare is the effective use of big data. Patient safety and risk management software solutions leverage this wealth of data to identify potential risks and issues, enhancing patient safety. By analyzing patient data, these software solutions can predict potential adverse events and proactively mitigate them, reducing the likelihood of medical errors and adverse outcomes.

Patient safety and risk management software offer real-time monitoring and alert systems that enable healthcare providers to track patient conditions continuously. These systems can detect deviations from the norm and promptly alert healthcare professionals to intervene, reducing the risk of adverse events. In a digital healthcare environment, these real-time capabilities are invaluable.

The digital transformation in healthcare facilitates improved communication and coordination among healthcare professionals. Patient safety software can connect various stakeholders in the care process, enabling real-time collaboration and data sharing. This seamless communication enhances the patient safety framework and minimizes the chances of critical information being missed.

The digital healthcare landscape is subject to ever-evolving regulations and standards. Government bodies are recognizing the importance of harnessing technology for patient safety and are enacting compliance requirements. Patient safety and risk management software solutions aid healthcare providers in meeting these regulatory obligations, driving adoption and growth of the market.

Telemedicine and remote patient monitoring have become essential components of healthcare delivery, especially in the wake of the COVID-19 pandemic. Patient safety and risk management software can seamlessly integrate with these digital healthcare

models, ensuring that patients receive high-quality care while maintaining safety standards even outside traditional healthcare settings.

## Increasing Healthcare Data

The healthcare sector is a treasure trove of data, generating an ever-increasing volume of patient information, diagnostic records, treatment plans, and more. This data explosion is largely attributed to the widespread adoption of electronic health records (EHRs), the use of telemedicine, wearable health devices, and the interconnectedness of healthcare systems. This abundance of data is at the core of the healthcare industry's ongoing digital transformation.

Patient safety and risk management software are pivotal in harnessing the potential of this vast data pool. These software solutions have evolved to collect, manage, and analyze healthcare data efficiently. By mining this data, they can identify patterns, detect potential risks, and facilitate proactive risk management. The result is enhanced patient safety and reduced incidents of medical errors.

The predictive analytics capabilities of patient safety and risk management software are particularly valuable in a data-rich healthcare environment. These solutions can identify emerging risks and potential adverse events by analyzing historical data and monitoring real-time patient information. As a result, healthcare providers can intervene promptly, mitigating risks before they escalate.

Healthcare data provides insights into individual patient needs, allowing healthcare providers to offer more personalized care. Patient safety and risk management software use patient data to tailor safety measures and treatment plans, ensuring that the specific risks associated with a patient's medical history are addressed. This not only enhances patient safety but also improves the overall quality of care.

With the increasing importance placed on patient safety, governments and regulatory bodies worldwide are enacting stringent regulations and standards. Compliance with these regulations necessitates the utilization of patient safety and risk management software. These solutions facilitate data-driven reporting, ensuring that healthcare organizations can meet regulatory obligations and provide safe patient care.

## Key Market Challenges

### Fragmented Market

One of the significant challenges in the patient safety and risk management software market is its fragmentation. Numerous vendors offer a wide range of solutions with varying features and capabilities, making it challenging for healthcare providers to select the most suitable software. This fragmentation can lead to confusion and may hinder market growth.

### Integration Complexities

Healthcare organizations often have a complex ecosystem of IT systems, including Electronic Health Records (EHRs), clinical information systems, and more. Integrating patient safety and risk management software with these existing systems can be intricate, time-consuming, and costly. This challenge can deter healthcare providers from adopting such software.

### Cost and Budget Constraints

The implementation of patient safety and risk management software can be a substantial financial investment. Healthcare organizations may face budget constraints that limit their ability to adopt these solutions fully. The cost of software licenses, infrastructure upgrades, and ongoing support can strain financial resources.

### Key Market Trends

#### Predictive Analytics for Early Intervention

The future will see a heightened focus on predictive analytics in patient safety. These analytics will not only identify potential risks but also offer actionable insights for early intervention. The ability to predict and prevent adverse events will be a game-changer in patient care.

#### Telehealth and Remote Monitoring Integration

Telehealth and remote patient monitoring are here to stay. Patient safety and risk management software will increasingly integrate with telehealth platforms and remote monitoring devices, ensuring that patients receive safe and high-quality care even from the comfort of their homes.

#### Mobile Health (mHealth) Solutions

With the ubiquity of smartphones, patient safety and risk management software will increasingly develop mobile health applications. These applications will empower patients to actively engage in their own safety and care, allowing them to report safety concerns and access health information more conveniently.

## Segmental Insights

### Type Insights

Based on the category of Type, the risk management and safety solutions sector took the lead in terms of market share in 2022. This dominant position is a result of the development of patient safety software, offering healthcare managers a convenient single-system access to patient data, ensuring data security and easy retrieval. These solutions also contribute to delivering high-quality care to patients.

In May 2023, DOSIsoft unveiled ThinkQA Secondary Dose Check, a novel software application designed for calculating and verifying secondary patient doses. Its purpose is to assist Radiation Therapy (RT) departments in maintaining patient-specific safety and quality assurance (QA) protocols, aligning with the latest adaptive radiotherapy tools and procedures. The mounting global threat of cybercrime incidents has heightened the urgency for healthcare providers to safeguard patient data, further fueling the demand for this segment. Additionally, the cost savings associated with risk management and safety solutions are promoting the adoption of this software, thereby reducing the likelihood of medical errors and patient harm, ultimately leading to better survival rates. As such, the multifaceted advantages of this software are projected to drive the patient safety and risk management software market in the years to come.

The governance, risk, and compliance solutions segment is anticipated to experience the most rapid CAGR throughout the forecast period. This is primarily due to the increasing occurrence of adverse health-related events worldwide. According to a report from the Institute of Medicine (IOM), approximately 98,000 individuals succumb to medical errors each year during hospital admissions. Governments have introduced numerous initiatives to improve patient outcomes and safety. In a bid to raise awareness in this domain, the World Health Organization (WHO) and various governments are spearheading multiple patient safety programs.

### End User Insights

The hospital sector secured the largest market share in 2022, primarily driven by the increasing imperative to mitigate medical errors. The growing adoption of Information Technology (IT) in healthcare, owing to its advantages such as streamlined and consistent data collection processes and a unified data entry point, plays a pivotal role in risk reduction, thus facilitating market expansion. Additionally, the escalating risk associated with conditions like sepsis, errors related to radiotherapy, and issues in transfusion practices are notable contributors to the market's growth.

In May 2022, Mindray, a global medical solutions provider, enhanced its innovative M-Connect IT Solution, implementing it at Tulip Hospital in Haryana, India. The M-Connect solution's monitoring design empowers clinicians to access real-time and historical patient data from various locations within the hospital, including bedside, doctor's offices, nurse's stations, and throughout the hospital, all conveniently accessible via their smartphones.

The ambulatory care center sector is poised to exhibit the highest CAGR in the global patient safety and risk management software market during the forecast period. Key factors expected to propel this market segment's growth in the coming years include reduced diagnostic times, the implementation of an efficient management system that prioritizes patient safety, and cost savings associated with treatments.

### Regional Insights

In 2022, North America established its dominance in the market, securing the largest share of revenue. This market ascendancy is primarily attributed to the increasing transition from on-premises solutions to healthcare IT solutions. The adoption of data analytics for optimizing workflows within healthcare organizations, promoting enhanced patient safety, and the presence of a multitude of market players in the United States are among the major factors propelling growth in this region.

Conversely, the Asia Pacific region is projected to experience the most rapid CAGR in the upcoming forecast period. This growth can be attributed to various initiatives undertaken by regional governments aimed at bolstering patient safety. Additionally, the swift integration of technology within healthcare facilities has led to a heightened demand for software solutions that facilitate the delivery of high-quality patient care. Furthermore, the maturing healthcare IT infrastructure in Asian nations is a significant driving force for market expansion in this part of the world.

In March 2023, Fujitsu introduced a cloud-based AI platform tailored for the healthcare



sector in Japan. This platform enables the secure collection of health-related data and the automated conversion of medical data from electronic health records maintained by medical institutions. It serves healthcare organizations and pharmaceutical companies by facilitating data analysis and research and development activities, ultimately expediting the development of personalized healthcare and the discovery of innovative pharmaceuticals.

### Key Market Players

Riskconnect Inc

Origami Risk LLC

RLDatix Ltd

Health Catalyst Corp

Conduent Inc

Symplr Software Inc

Clarity Group Inc

Verge Solutions LLC

RiskQual Technologies, Inc.

Quantros Inc

### Report Scope:

In this report, the Global Patient Safety And Risk Management Software Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Patient Safety And Risk Management Software Market, By Type:

Risk management and safety solutions

Claims management software

Governance, risk, and compliance solutions

Patient Safety And Risk Management Software Market, By End User:

Hospitals

Ambulatory care centers

Long-term care centers

Others

Patient Safety And Risk Management Software Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Italy

Spain

Asia-Pacific

China

Japan

India

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the Global Patient Safety And Risk Management Software Market.

## Available Customizations:

Global Patient Safety And Risk Management Software market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

## Contents

### **1. PRODUCT OVERVIEW**

- 1.1. Market Definition
- 1.2. Scope of the Market
  - 1.2.1. Markets Covered
  - 1.2.2. Years Considered for Study
  - 1.2.3. Key Market Segmentations

### **2. RESEARCH METHODOLOGY**

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

### **3. EXECUTIVE SUMMARY**

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

### **4. VOICE OF CUSTOMER**

### **5. GLOBAL PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

- 5.1. Market Size & Forecast
  - 5.1.1. By Value
- 5.2. Market Share & Forecast
  - 5.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)

5.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)

5.2.3. By Region

5.2.4. By Company (2022)

5.3. Product Market Map

5.3.1. By Type

5.3.2. By End User

5.3.3. By Region

## **6. NORTH AMERICA PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)

6.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)

6.2.3. By Country

6.3. North America: Country Analysis

6.3.1. United States Patient Safety And Risk Management Software Market Outlook

6.3.1.1. Market Size & Forecast

6.3.1.1.1. By Value

6.3.1.2. Market Share & Forecast

6.3.1.2.1. By Type

6.3.1.2.2. By End User

6.3.2. Canada Patient Safety And Risk Management Software Market Outlook

6.3.2.1. Market Size & Forecast

6.3.2.1.1. By Value

6.3.2.2. Market Share & Forecast

6.3.2.2.1. By Type

6.3.2.2.2. By End User

6.3.3. Mexico Patient Safety And Risk Management Software Market Outlook

6.3.3.1. Market Size & Forecast

6.3.3.1.1. By Value

6.3.3.2. Market Share & Forecast

6.3.3.2.1. By Type

6.3.3.2.2. By End User

## **7. EUROPE PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

### 7.1. Market Size & Forecast

#### 7.1.1. By Value

### 7.2. Market Share & Forecast

7.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)

7.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)

#### 7.2.3. By Country

### 7.3. Europe: Country Analysis

#### 7.3.1. Germany Patient Safety And Risk Management Software Market Outlook

##### 7.3.1.1. Market Size & Forecast

###### 7.3.1.1.1. By Value

##### 7.3.1.2. Market Share & Forecast

###### 7.3.1.2.1. By Type

###### 7.3.1.2.2. By End User

#### 7.3.2. United Kingdom Patient Safety And Risk Management Software Market Outlook

##### 7.3.2.1. Market Size & Forecast

###### 7.3.2.1.1. By Value

##### 7.3.2.2. Market Share & Forecast

###### 7.3.2.2.1. By Type

###### 7.3.2.2.2. By End User

#### 7.3.3. France Patient Safety And Risk Management Software Market Outlook

##### 7.3.3.1. Market Size & Forecast

###### 7.3.3.1.1. By Value

##### 7.3.3.2. Market Share & Forecast

###### 7.3.3.2.1. By Type

###### 7.3.3.2.2. By End User

#### 7.3.4. Italy Patient Safety And Risk Management Software Market Outlook

##### 7.3.4.1. Market Size & Forecast

###### 7.3.4.1.1. By Value

##### 7.3.4.2. Market Share & Forecast

###### 7.3.4.2.1. By Type

###### 7.3.4.2.2. By End User

#### 7.3.5. Spain Patient Safety And Risk Management Software Market Outlook

##### 7.3.5.1. Market Size & Forecast

7.3.5.1.1. By Value

7.3.5.2. Market Share & Forecast

7.3.5.2.1. By Type

7.3.5.2.2. By End User

## **8. ASIA-PACIFIC PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)

8.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)

8.2.3. By Country

8.3. Asia-Pacific: Country Analysis

8.3.1. China Patient Safety And Risk Management Software Market Outlook

8.3.1.1. Market Size & Forecast

8.3.1.1.1. By Value

8.3.1.2. Market Share & Forecast

8.3.1.2.1. By Type

8.3.1.2.2. By End User

8.3.2. Japan Patient Safety And Risk Management Software Market Outlook

8.3.2.1. Market Size & Forecast

8.3.2.1.1. By Value

8.3.2.2. Market Share & Forecast

8.3.2.2.1. By Type

8.3.2.2.2. By End User

8.3.3. India Patient Safety And Risk Management Software Market Outlook

8.3.3.1. Market Size & Forecast

8.3.3.1.1. By Value

8.3.3.2. Market Share & Forecast

8.3.3.2.1. By Type

8.3.3.2.2. By End User

8.3.4. Australia Patient Safety And Risk Management Software Market Outlook

8.3.4.1. Market Size & Forecast

8.3.4.1.1. By Value

8.3.4.2. Market Share & Forecast



- 8.3.4.2.1. By Type
- 8.3.4.2.2. By End User
- 8.3.5. South Korea Patient Safety And Risk Management Software Market Outlook
  - 8.3.5.1. Market Size & Forecast
    - 8.3.5.1.1. By Value
  - 8.3.5.2. Market Share & Forecast
    - 8.3.5.2.1. By Type
    - 8.3.5.2.2. By End User

## **9. SOUTH AMERICA PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

- 9.1. Market Size & Forecast
  - 9.1.1. By Value
- 9.2. Market Share & Forecast
  - 9.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)
  - 9.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)
  - 9.2.3. By Country
- 9.3. South America: Country Analysis
  - 9.3.1. Brazil Patient Safety And Risk Management Software Market Outlook
    - 9.3.1.1. Market Size & Forecast
      - 9.3.1.1.1. By Value
    - 9.3.1.2. Market Share & Forecast
      - 9.3.1.2.1. By Type
      - 9.3.1.2.2. By End User
  - 9.3.2. Argentina Patient Safety And Risk Management Software Market Outlook
    - 9.3.2.1. Market Size & Forecast
      - 9.3.2.1.1. By Value
    - 9.3.2.2. Market Share & Forecast
      - 9.3.2.2.1. By Type
      - 9.3.2.2.2. By End User
  - 9.3.3. Colombia Patient Safety And Risk Management Software Market Outlook
    - 9.3.3.1. Market Size & Forecast
      - 9.3.3.1.1. By Value
    - 9.3.3.2. Market Share & Forecast
      - 9.3.3.2.1. By Type
      - 9.3.3.2.2. By End User

## **10. MIDDLE EAST AND AFRICA PATIENT SAFETY AND RISK MANAGEMENT SOFTWARE MARKET OUTLOOK**

### 10.1. Market Size & Forecast

#### 10.1.1. By Value

### 10.2. Market Share & Forecast

10.2.1. By Type (Risk management and safety solutions, Claims management software, Governance, risk, and compliance solutions)

10.2.2. By End User (Hospitals, Ambulatory care centers, Long-term care centers, Others)

#### 10.2.3. By Country

### 10.3. MEA: Country Analysis

#### 10.3.1. South Africa Patient Safety And Risk Management Software Market Outlook

##### 10.3.1.1. Market Size & Forecast

###### 10.3.1.1.1. By Value

##### 10.3.1.2. Market Share & Forecast

###### 10.3.1.2.1. By Type

###### 10.3.1.2.2. By End User

#### 10.3.2. Saudi Arabia Patient Safety And Risk Management Software Market Outlook

##### 10.3.2.1. Market Size & Forecast

###### 10.3.2.1.1. By Value

##### 10.3.2.2. Market Share & Forecast

###### 10.3.2.2.1. By Type

###### 10.3.2.2.2. By End User

#### 10.3.3. UAE Patient Safety And Risk Management Software Market Outlook

##### 10.3.3.1. Market Size & Forecast

###### 10.3.3.1.1. By Value

##### 10.3.3.2. Market Share & Forecast

###### 10.3.3.2.1. By Type

###### 10.3.3.2.2. By End User

#### 10.3.4. Kuwait Patient Safety And Risk Management Software Market Outlook

##### 10.3.4.1. Market Size & Forecast

###### 10.3.4.1.1. By Value

##### 10.3.4.2. Market Share & Forecast

###### 10.3.4.2.1. By Type

###### 10.3.4.2.2. By End User

## **11. MARKET DYNAMICS**

- 11.1. Drivers
- 11.2. Challenges

## **12. MARKET TRENDS & DEVELOPMENTS**

- 12.1. Recent Development
- 12.2. Mergers & Acquisitions
- 12.3. Product Launches

## **13. PORTER'S FIVE FORCES ANALYSIS**

- 13.1. Competition in the Industry
- 13.2. Potential of New Entrants
- 13.3. Power of Suppliers
- 13.4. Power of Customers
- 13.5. Threat of Substitute Products

## **14. COMPETITIVE LANDSCAPE**

- 14.1. Riskconnect Inc
  - 14.1.1. Business Overview
  - 14.1.2. Product Offerings
  - 14.1.3. Recent Developments
  - 14.1.4. Financials (As Reported)
  - 14.1.5. Key Personnel
  - 14.1.6. SWOT Analysis
- 14.2. Origami Risk LLC
- 14.3. RLDatix Ltd
- 14.4. Health Catalyst Corp
- 14.5. Conduent Inc
- 14.6. Symplr Software Inc
- 14.7. Clarity Group Inc
- 14.8. Verge Solutions LLC
- 14.9. RiskQual Technologies, Inc.
- 14.10. Quantros Inc

## **15. STRATEGIC RECOMMENDATIONS**

## 16. ABOUT US & DISCLAIMER

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