

Transitional Care Management Services Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Service (Patient TCM Services {Interactive contact, Face-to-face visit, Non-face-to-face (telehealth)}, Healthcare TCM Services {Physicians, Non-Physician Practitioners}, Billing TCM Services, Documenting TCM Services, Others), By End-use (Inpatient Settings, Community Settings) By Region and Competition

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Abstracts

Global Transitional Care Management Services Market has valued at USD 160.09 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 13.19% through 2028. The Transitional Care Management Services Market has emerged as a critical component of modern healthcare systems, playing a pivotal role in bridging the gap between hospitalization and post-acute care. As the healthcare landscape continues to evolve, the demand for these services has steadily increased, driven by factors such as an aging population, rising chronic diseases, and a growing emphasis on value-based care. One of the key drivers of this market is the aging population in many developed countries. As individuals age, they often require more complex medical care and are more likely to transition between different care settings, including hospitals, nursing homes, and home-based care. Transitional care management services are essential in ensuring a smooth and coordinated transition for these patients, reducing the risk of complications and readmissions. Moreover, the shift towards value-based care models has prompted healthcare providers to focus on

improving patient outcomes and reducing healthcare costs. Transitional care management services align with this objective by facilitating the efficient use of resources and preventing unnecessary hospital readmissions. As a result, healthcare organizations are increasingly adopting these services to enhance patient care and meet performance metrics. The market for Transitional Care Management Services is also witnessing technological advancements, such as the integration of telehealth and remote monitoring solutions. These innovations enable healthcare providers to monitor and support patients in their homes, reducing the need for frequent in-person visits and improving the overall patient experience. However, challenges persist in this market, including regulatory complexities and reimbursement issues. Healthcare providers must navigate a complex web of regulations and guidelines to ensure compliance with transitional care management programs, which can be a barrier to widespread adoption.

Key Market Drivers

Aging Population

One of the most prominent and enduring drivers of the Transitional Care Management Services market is the global aging population. As the elderly population continues to grow, healthcare systems are facing an increased demand for comprehensive care services. Elderly individuals often require a higher level of care and frequently transition between various healthcare settings, including hospitals, nursing homes, and home-based care. These transitions can be complex and pose a risk of complications, making transitional care management services essential. By ensuring a smooth and coordinated transition, these services reduce the likelihood of readmissions and complications, ultimately improving the quality of care for the elderly population.

Increased need for post-discharge care: Older adults are more likely to require post-discharge care than younger adults. This is because they are more likely to have chronic diseases and disabilities that require ongoing care. Transitional care management services can help to coordinate this care and ensure that patients receive the care they need. Older adults are also more likely to be readmitted to the hospital after discharge. This is due to a number of factors, including complications from their underlying conditions, medication errors, and lack of support at home. Transitional care management services can help to reduce the risk of hospital readmissions by providing patients with the support they need to manage their care at home. There is a growing focus on patient-centered care in the healthcare industry. This means that care is designed to meet the individual needs of each patient. Transitional care management services are patient-centered by design, as they focus on coordinating care across different settings and providers to ensure that patients receive the care they need.

Value-Based Care

Value-based care (VBC) is a healthcare payment model that rewards providers for providing high-quality, cost-effective care. VBC is becoming increasingly popular as a way to improve the quality of care and reduce healthcare costs. Transitional care management (TCM) services are a key component of VBC. TCM services help to coordinate care between different providers and settings, ensuring that patients receive the care they need when they need it. TCM services can also help to prevent hospital readmissions, which can save money for healthcare systems. VBC incentivizes providers to provide high-quality, cost-effective care. This means that providers are more likely to invest in TCM services, which can help to improve patient outcomes and reduce costs. VBC requires providers to coordinate care across different settings. TCM services can help to facilitate this coordination, ensuring that patients receive the care they need when they need it. Also, VBC requires providers to prevent hospital readmissions. TCM services can help to prevent readmissions by providing patients with the support they need to manage their care at home. Pay-for-performance (P4P) is a type of VBC that rewards providers for meeting certain quality metrics. TCM services can help providers to meet these metrics by improving patient outcomes and reducing healthcare costs. Shared savings is a type of VBC that allows providers to share in the savings that they achieve by improving the quality of care and reducing costs. TCM services can help providers to achieve these savings by preventing hospital readmissions and improving patient outcomes. Accountable care organizations (ACOs) are groups of healthcare providers that work together to improve the quality of care and reduce costs. TCM services are often used by ACOs to coordinate care and prevent hospital readmissions.

Rising number of patients with chronic diseases

The global prevalence of chronic diseases is increasing, and this is driving the demand for TCM services. Chronic diseases such as heart disease, stroke, diabetes, and cancer require long-term care, and TCM services can help patients manage these diseases and prevent complications. The rising number of patients with chronic diseases is one of the key drivers of the transitional care management services market. Chronic diseases are long-term conditions that require ongoing management. They can be expensive to treat and can lead to complications, such as hospitalization. Transitional care management (TCM) services help to coordinate care for patients with chronic diseases as they transition between different settings, such as hospitals, skilled nursing facilities, and home health agencies. First, the number of people with chronic diseases is

increasing. According to the World Health Organization, chronic diseases account for 7 out of 10 deaths worldwide. This means that there is a growing need for services that can help people with chronic diseases manage their conditions and prevent complications.

Patients with chronic diseases often require post-discharge care to help them manage their conditions and prevent complications. Transitional care management services can help to coordinate this care and ensure that patients receive the care they need.

Patients with chronic diseases are more likely to be readmitted to the hospital than patients without chronic diseases. Transitional care management services can help to reduce the risk of hospital readmissions by providing patients with the support they need to manage their care at home. There is a growing focus on patient-centered care in the healthcare industry. This means that care is designed to meet the individual needs of each patient. Transitional care management services are patient-centered by design, as they focus on coordinating care across different settings and providers to ensure that patients receive the care they need.

Key Market Challenges

Fragmented Healthcare Systems

One of the fundamental challenges is the fragmentation of healthcare systems. Patients often receive care from multiple providers in various settings, including hospitals, clinics, and post-acute care facilities. Coordinating care across these fragmented systems can be a complex task. TCM services require seamless communication and collaboration among these entities to ensure a smooth transition of care. However, differing electronic health record (EHR) systems, protocols, and information-sharing barriers can hinder effective coordination, leading to gaps in patient care. Often, patients are discharged from the hospital with a complex care plan that requires coordination between multiple providers. However, this coordination is often not well-established, and this can lead to problems such as medication errors and missed appointments. The fragmented nature of healthcare systems makes it challenging to establish effective care pathways and workflows for TCM services. Coordinating care across multiple providers, each with its own protocols and practices, can be an arduous task. Ensuring that patients receive timely follow-up care, medication management, and ongoing support during transitions becomes complicated when there is no standardized process for care coordination.

Limited Interoperability

Interoperability issues among EHR systems remain a significant obstacle in the TCM services market. The inability of different healthcare systems to share patient data seamlessly can result in critical information gaps during care transitions. Ineffective data exchange can lead to duplicate tests, medication errors, and delayed care, compromising patient safety and the quality of care provided. There is no single, standardized TCM program that is used by all providers. This can make it difficult for patients to know what to expect from TCM services, and it can also make it difficult for providers to compare the effectiveness of different programs. Furthermore, limited interoperability also impacts the efficiency of care coordination efforts in TCM services. Healthcare providers must rely on manual data entry and time-consuming processes to bridge the gaps between disparate systems, diverting valuable time and resources away from patient care. This inefficiency can lead to missed follow-up appointments, medication errors, and fragmented care experiences for patients.

Reimbursement Complexities

While reimbursement policies have played a role in driving TCM service adoption, they can also be a challenge. Navigating the complex landscape of reimbursement codes and requirements can be daunting for healthcare providers. Meeting the criteria for reimbursement often involves meticulous documentation and adherence to specific timelines, which can be burdensome for already busy healthcare professionals. Moreover, the evolving nature of reimbursement policies adds another layer of complexity. Changes in reimbursement rules and rates can introduce uncertainty into TCM programs, making it challenging for healthcare organizations to plan and allocate resources effectively. This uncertainty can deter healthcare providers from investing in TCM services or expanding existing programs, as they may be unsure about the long-term financial viability of these initiatives.

Key Market Trends

Increased Use of Technology

Technology is increasingly being used to deliver TCM services. Telehealth and remote patient monitoring are making it easier to provide TCM services, and this is expanding the reach of these services. One of the primary ways technology is boosting the TCM services market is through telehealth and remote monitoring solutions. These technologies enable healthcare providers to maintain continuous communication with patients as they transition between different care settings. Telehealth platforms facilitate virtual check-ins and consultations, allowing providers to assess patients' progress,

address concerns, and provide guidance remotely. Remote monitoring tools, on the other hand, allow healthcare teams to track patients' vital signs and health metrics in real-time, ensuring that any concerning changes are promptly addressed. This not only improves patient safety but also reduces the risk of hospital readmissions. Electronic health records (EHRs) have also played a pivotal role in the TCM services market. EHR systems facilitate seamless sharing of patient information across different healthcare settings, ensuring that vital medical records, treatment plans, and medication lists are readily available during transitions of care. This interoperability streamlines the care coordination process, reduces duplication of tests, and minimizes errors, ultimately improving the quality of care delivered during transitions.

Focus On Prevention

There is a growing focus on prevention in healthcare. TCM services can help to prevent complications and readmissions, and this is expected to drive the growth of the market. There is a growing demand for personalized care. Prevention, particularly the prevention of hospital readmissions, is at the heart of TCM services. By ensuring a seamless transition of care from hospital to home or other post-acute settings, TCM services aim to prevent complications and setbacks that often lead to costly and avoidable hospital readmissions. TCM services can be tailored to the individual needs of each patient, and this is expected to drive the growth of the market. Moreover, the shift towards value-based care models emphasizes the importance of prevention and patient engagement. In value-based care, healthcare providers are rewarded for delivering high-quality care that keeps patients healthy and out of the hospital. TCM services align perfectly with this model by focusing on preventing readmissions, which not only enhances patient outcomes but also reduces healthcare costs. Technology plays a pivotal role in supporting preventive measures within TCM services. Telehealth platforms and remote monitoring tools enable healthcare providers to keep a watchful eye on patients, detect early warning signs, and intervene promptly to prevent complications. This real-time monitoring and timely interventions are essential elements of a preventive care approach. Furthermore, the emphasis on prevention extends beyond the immediate post-hospitalization period. TCM services include ongoing support and care coordination, helping patients manage chronic conditions and adhere to preventive care measures over the long term.

Segmental Insights

Service Insights

Based on the service, the patient TCM services product segment emerged as the dominant player in the global market for Transitional Care Management Services in 2022. This is attributed to several factors including focus on patient-centered care has propelled the demand for patient TCM services. These services prioritize the needs and preferences of patients during transitions between different healthcare settings, ensuring that they receive personalized care plans, education, and support. Many healthcare systems worldwide have transitioned to value-based care models, where providers are incentivized to deliver high-quality care while minimizing costs. Patient TCM services align perfectly with these models by reducing hospital readmissions, improving patient outcomes, and enhancing care quality.

End-use Insights

Based on the end-use, the community settings segment emerged as the dominant player in the global market for Transitional Care Management Services in 2022. This is attributed to Shift Toward Home-Based Care: There has been a notable shift in healthcare delivery toward home-based care and community settings. Patients often prefer to receive care in the comfort of their homes rather than in institutional settings, whenever possible. TCM services play a critical role in facilitating safe and effective transitions from hospitals to community settings, ensuring that patients receive the necessary support and care continuity in their homes.

As older adults prefer to age in place, community settings become the primary location for their care. TCM services are essential in managing the complex healthcare needs of this demographic, assisting with transitions from acute care to home, and providing ongoing support to prevent hospital readmissions.

Regional Insights

North America emerged as the dominant player in the global Transitional Care Management Services market in 2022, holding the largest market share. This is on account of the region's robust healthcare infrastructure, advanced technology adoption, and a growing emphasis on patient-centric care models. As North American healthcare providers continued to innovate and streamline transitional care processes, they effectively addressed the complex needs of patients during critical healthcare transitions, cementing their leadership in this vital sector of the healthcare industry.

Key Market Players

Humworld Inc.

Rijjuven Corp.

Pharmerica Corporation

Carevitality Inc.

Act Health Solutions

Medsien Inc.

Wellsky

Nextgen Healthcare

Prohealth Select

Well Living Initiative (Wli)

Report Scope:

In this report, the Global Transitional Care Management Services Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Transitional Care Management Services Market, By Service:

Patient TCM Services

Healthcare TCM Services

Billing TCM Services

Documenting TCM Services

Others

Transitional Care Management Services Market, By End Use:

Inpatient Settings

Community Settings

Transitional Care Management Services Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Transitional Care Management Services Market.

Available Customizations:

Global Transitional Care Management Services 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).

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