

# **US Practice Management Systems Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product (Integrated Practice Management Systems and Standalone Practice Management Systems), Component (Software and Services), Delivery Mode (Web-Based Practice Management Systems, Cloud-Based Practice Management Systems, and On-Premise Practice Management Systems), Application (Patient Record Tracking, Administrative Tasks, Processing Insurance Claims, Coding & Billing, and Others), and End User (Hospitals and Clinics, Physicians Office and Labs, Insurance Companies, and Others) and Country**

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## **Abstracts**

The US practice management systems market size is expected to grow from US\$ 6.936 billion in 2022 to US\$ 13.267 billion by 2030; it is estimated to register a CAGR of 8.4% from 2022 to 2030.

Burgeoning Use of Smartphones Will Provide Opportunity for Growth of US Practice Management System Market

The burgeoning use of smartphones among healthcare professionals and patients is

expected to provide significant opportunities for the practice management systems market. A smartphone is one of the most dynamic and ubiquitous trends in communications and real-time location tracking. These devices also contribute to making healthcare practices more accessible and manageable by simplifying the process of collecting healthcare information or health data and offering services to patients. With the increasing adoption of smartphones, healthcare providers are looking for ways to streamline their practice management processes and improve patient engagement. Practice management systems that are mobile-friendly and offer features such as appointment scheduling, billing, and patient communication through smartphone apps are likely to be in high demand. Additionally, the use of smartphones can also enable healthcare providers to access patient records and manage their practice remotely, leading to greater efficiency and flexibility. As a result, the practice management systems market is expected to experience substantial growth in the coming years. In addition to their well-established applications such as e-mail and Internet browsing, smartphones are used in real-time location system (RTLS) solutions for tracking and monitoring patients, staff, and medical equipment. With easy access to a wide variety of smartphone applications (apps), people can use mobile health apps to manage chronic conditions and change health-related behaviors.

### Product-Based Insights

Based on the product, the US practice management systems market is bifurcated into integrated practice management systems and standalone practice management systems. The standalone practice management systems segment held a larger market share in 2022. A higher CAGR is anticipated to register from 2022 to 2030. Standalone systems comprise only one module and are designed to address specific needs of healthcare settings. As the system deals with only one process, its installation and maintenance costs are lower than those of integrated systems. Additionally, an expanding range of physician setting options provided in standalone systems, considering specific needs and cost concerns in emerging nations, propel the adoption of standalone practice management systems.

### Component-Based Insights

Based on components, the US practice management systems market is segmented into software and services. The software segment held a larger market share in 2022. The services segment is anticipated to register a higher CAGR during 2022–2030. Practice management software is used for performing clinical operations such as appointment scheduling, personal management, patient management, coding and billing, and

medical record management. Currently, the healthcare sector is focused on offering value-based care and enhanced services to patients. As a result, healthcare providers allocate their resources for effective practice management to avoid dissatisfaction among patients, errors in medical billing, and additional labor charges, which drives the adoption of medical practice management software in the US. The use of intelligent algorithms also allows physicians to make informed decisions. Some of the practice management software solutions available in the market provide real-time analysis of patient data, waiting time, patient visits, and analysis of payers. Additionally, emphasis on the reduction of manual work and optimization of human resources would continue the growth of the market for practice management software.

### Delivery Mode-Based Insights

In terms of Delivery Mode, the US practice management systems market is categorized into web-based practice management systems, cloud-based practice management systems, and on-premise practice management systems. The on-premise practice management systems segment held a larger market share in 2022. Hospitals or other healthcare entities use on-premise practice management systems to record and store the patient's data while implementing a point-of-care system. These solutions are installed and operated on computers within the premises of facilities. An on-premise delivery mode offers a cost-efficient (in the long term) and portable solution for all types of healthcare practices. Additionally, the expanding networks of corporate hospital chains generate a high demand for on-premises practice management systems.

### Application-Based Insights

The US practice management systems market, by application, is categorized into patient record tracking, administrative tasks, processing insurance claims, coding & billing, and others. The administrative tasks segment accounted for the largest market share in 2022. Administrative tasks are crucial in the healthcare sector as they help streamline day-to-day operations. These tasks include appointment scheduling, patient registration, insurance verification, billing and invoicing, and managing electronic health records. By implementing a practice management system, healthcare providers can automate these administrative tasks, reducing the likelihood of human error and improving overall efficiency. This allows staff to focus more on patient care and less on paperwork, ultimately leading to better health outcomes and increased productivity within medical practices. Additionally, practice management systems can provide valuable data analytics and reporting capabilities.

## End User-Based Insights

Based on end users, the US practice management systems market is categorized into hospitals and clinics, physician's offices and labs, insurance companies, and others. The hospitals and clinics segment dominated the market in terms of revenue share in 2022. The market for this segment is anticipated to grow at the highest CAGR from 2022 to 2030. Practice management systems tailored to the specific needs of hospitals and clinics play a pivotal role in streamlining a wide range of administrative tasks, from appointment scheduling, patient registration, and resource allocation to billing and claims processing. The implementation of practice management systems confers the seamless coordination of patient care across departments and specialties in these facilities. These systems aid in centralized scheduling, resource management, and patient data accessibility, allowing for efficient patient flow, reduced wait times, and improved care coordination. Additionally, integrated billing and claims management functionalities support accurate reimbursement processes, revenue cycle management, and regulatory compliance, empowering hospitals and clinics to optimize financial performance while delivering high-quality care. By streamlining administrative workflows, these systems allow clinicians to focus more on patient care.

A few of the major primary and secondary sources referred to while preparing the report on the US practice management system market are the Centers for Disease Control and Prevention, the International Diabetes Federation, and the Osteoarthritis (OA) Action Alliance.

## Contents

### **1. INTRODUCTION**

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

### **2. EXECUTIVE SUMMARY**

- 2.1 Key Insights

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. PRACTICE MANAGEMENT SYSTEMS MARKET - KEY INDUSTRY DYNAMICS**

- 4.1 Key Market Drivers
  - 4.1.1 Rising Pressure on Healthcare Institutions to Provide High-Quality Services at Reduced Costs
  - 4.1.2 Rising Prevalence of Chronic Diseases
- 4.2 Key Market Restraints
  - 4.2.1 Concerns Regarding Data Privacy
- 4.3 Key Market Opportunities
  - 4.3.1 Burgeoning Use of Smartphones
- 4.4 Key Future Trends
  - 4.4.1 Remote Monitoring Eliminating Need for Routine Visits to Hospitals
- 4.5 Impact Analysis:

### **5. PRACTICE MANAGEMENT SYSTEMS MARKET - MARKET ANALYSIS**

- 5.1 Practice Management Systems Market Revenue (US\$ Mn), 2022 – 2030

### **6. PRACTICE MANAGEMENT SYSTEMS MARKET – REVENUE AND FORECAST TO 2030 – BY PRODUCT TYPE**

- 6.1 Overview

6.2 Practice Management Systems Market Revenue Share, by Product, 2022 & 2030 (%)

6.3 Integrated Practice Management Systems

6.3.1 Overview

6.3.2 Integrated Practice Management Systems: Practice Management Systems Market – Revenue and Forecast to 2030 (US\$ Million)

6.4 Standalone Practice Management Systems

6.4.1 Overview

6.4.2 Standalone Practice Management Systems: Practice Management Systems Market – Revenue and Forecast to 2030 (US\$ Million)

## **7. PRACTICE MANAGEMENT SYSTEMS MARKET – REVENUE AND FORECAST TO 2030 – BY COMPONENT.**

7.1 Overview

7.2 Practice Management Systems Market Revenue Share, by Component 2022 & 2030 (%)

7.3 Software

7.3.1 Overview

7.3.2 Software: Practice Management Systems Market – Revenue and Forecast to 2030 (US\$ Million)

7.4 Services

7.4.1 Overview

7.4.2 Services: Practice Management Systems Market – Revenue and Forecast to 2030 (US\$ Million)

## **8. PRACTICE MANAGEMENT SYSTEMS MARKET – REVENUE AND FORECAST TO 2030 – BY DELIVERY MODE**

8.1 Overview

8.2 Practice Management Systems Market Revenue Share, by Delivery Mode, 2022 & 2030 (%)

8.3 Web-Based Practice Management Systems

8.3.1 Overview

8.3.2 Web-Based Practice Management Systems: Practice Management Systems Market – Revenue and Forecast to 2030 (US\$ Million)

8.4 Cloud-Based Practice Management Systems

8.4.1 Overview

8.4.2 Cloud-Based Practice Management Systems: Practice Management Systems

Market – Revenue and Forecast to 2030 (US\$ Million)

8.5 On-Premise Practice Management Systems

8.5.1 Overview

8.5.2 On-Premise Practice Management Systems: Practice Management Systems

Market – Revenue and Forecast to 2030 (US\$ Million)

## **9. PRACTICE MANAGEMENT SYSTEMS MARKET – REVENUE AND FORECAST TO 2030 – BY APPLICATION**

9.1 Overview

9.2 Practice Management Systems Market Revenue Share, by Application, 2022 & 2030 (%)

9.3 Patient Record Tracking

9.3.1 Overview

9.3.2 Patient Record Tracking: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

9.4 Administrative Tasks

9.4.1 Overview

9.4.2 Administrative Tasks: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

9.5 Processing Insurance Claims

9.5.1 Overview

9.5.2 Processing Insurance Claims: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

9.6 Coding & Billing

9.6.1 Overview

9.6.2 Coding & Billing: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

9.7 Others

9.7.1 Overview

9.7.2 Others: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

## **10. PRACTICE MANAGEMENT SYSTEMS MARKET – REVENUE AND FORECAST TO 2030 – BY END USERS**

10.1 Overview

10.2 Practice Management Systems Market Revenue Share, by End Users, 2022 & 2030 (%)



## 10.3 Hospitals and Clinics

### 10.3.1 Overview

10.3.2 Hospitals and Clinics: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

## 10.4 Physicians Office and Labs

### 10.4.1 Overview

10.4.2 Physicians Office and Labs: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

## 10.5 Insurance Companies

### 10.5.1 Overview

10.5.2 Insurance Companies: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

## 10.6 Others

### 10.6.1 Overview

10.6.2 Others: Practice Management Systems Market – Revenue and Forecast to 2030(US\$ Million)

## **11. PRACTICE MANAGEMENT SYSTEMS MARKET–INDUSTRY LANDSCAPE**

### 11.1 Overview

### 11.2 Growth Strategies in the Practice Management Systems Market

### 11.3 Inorganic Growth Strategies

#### 11.3.1 Overview

### 11.4 Organic Growth Strategies

#### 11.4.1 Overview

## **12. COMPANY PROFILES**

### 12.1 WRS Health

#### 12.1.1 Key Facts

#### 12.1.2 Business Description

#### 12.1.3 Products and Services

#### 12.1.4 Financial Overview

#### 12.1.5 SWOT Analysis

#### 12.1.6 Key Developments

### 12.2 PracticeEHR

#### 12.2.1 Key Facts

#### 12.2.2 Business Description

#### 12.2.3 Products and Services



- 12.2.4 Financial Overview
- 12.2.5 SWOT Analysis
- 12.2.6 Key Developments
- 12.3 AdvancedMD Inc
  - 12.3.1 Key Facts
  - 12.3.2 Business Description
  - 12.3.3 Products and Services
  - 12.3.4 Financial Overview
  - 12.3.5 SWOT Analysis
  - 12.3.6 Key Developments
- 12.4 Azalea Health Innovations Inc
  - 12.4.1 Key Facts
  - 12.4.2 Business Description
  - 12.4.3 Products and Services
  - 12.4.4 Financial Overview
  - 12.4.5 SWOT Analysis
  - 12.4.6 Key Developments
- 12.5 DrChrono Inc
  - 12.5.1 Key Facts
  - 12.5.2 Business Description
  - 12.5.3 Products and Services
  - 12.5.4 Financial Overview
  - 12.5.5 SWOT Analysis
  - 12.5.6 Key Developments
- 12.6 PracticeSuite Inc
  - 12.6.1 Key Facts
  - 12.6.2 Business Description
  - 12.6.3 Products and Services
  - 12.6.4 Financial Overview
  - 12.6.5 SWOT Analysis
  - 12.6.6 Key Developments
- 12.7 Meditab Software Inc
  - 12.7.1 Key Facts
  - 12.7.2 Business Description
  - 12.7.3 Products and Services
  - 12.7.4 Financial Overview
  - 12.7.5 SWOT Analysis
  - 12.7.6 Key Developments
- 12.8 Microwize Technology Inc

- 12.8.1 Key Facts
- 12.8.2 Business Description
- 12.8.3 Products and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 MedicalMine Inc
  - 12.9.1 Key Facts
  - 12.9.2 Business Description
  - 12.9.3 Products and Services
  - 12.9.4 Financial Overview
  - 12.9.5 SWOT Analysis
  - 12.9.6 Key Developments
- 12.10 Henry Schein Medical Systems Inc
  - 12.10.1 Key Facts
  - 12.10.2 Business Description
  - 12.10.3 Products and Services
  - 12.10.4 Financial Overview
  - 12.10.5 SWOT Analysis
  - 12.10.6 Key Developments
- 12.11 MEDENT
  - 12.11.1 Key Facts
  - 12.11.2 Business Description
  - 12.11.3 Products and Services
  - 12.11.4 Financial Overview
  - 12.11.5 SWOT Analysis
  - 12.11.6 Key Developments

## **13. APPENDIX**

- 13.1 About Us
- 13.2 Glossary of Terms

## I would like to order

Product name: US Practice Management Systems Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product (Integrated Practice Management Systems and Standalone Practice Management Systems), Component (Software and Services), Delivery Mode (Web-Based Practice Management Systems, Cloud-Based Practice Management Systems, and On-Premise Practice Management Systems), Application (Patient Record Tracking, Administrative Tasks, Processing Insurance Claims, Coding & Billing, and Others), and End User (Hospitals and Clinics, Physicians Office and Labs, Insurance Companies, and Others) and Country

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