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Clinical Practice Management Software Market Research Report- Forecast To 2032

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Description:

Global Clinical Practice Management Software Market Overview

Clinical Practice Management Software Market Size was valued at USD 2.9 Billion in 2022. The Clinical Practice Management Software market Type is projected to grow from USD 3.1 Billion in 2023 to USD 5.2 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6.80% during the forecast period (2023 - 2032). Along with the ability to pay healthcare professionals enough money and supportive government measures, there is an increasing need to lower healthcare expenses, are the key market drivers enhancing the market growth.

Clinical Practice Management Software Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Key market drivers promoting market growth include the ability to pay healthcare professionals enough money and supportive government actions, as well as the growing desire to reduce healthcare costs. The necessity to reduce healthcare expenses and the ability to pay healthcare personnel adequately are two factors driving the increased adoption of these management systems. Positive government programs and increasing healthcare IT adoption are also expected to fuel market growth.

The industry is expected to increase as a result of the rising demand for high-quality, cost-effective medical care. Growth in the market is expected to be driven by factors such as rising R&D spending and the need for more sophisticated practice management software. Competition in the market for practice management systems is so cutthroat that collaboration and collaborations between companies are highly valued.

Implementing a practices management system has simplified the day-to-day running of medical and healthcare facilities during the Covid-19 pandemic, as data entry into computerized systems is more convenient than paper-based techniques. Demand for streamlined, error-free procedures and reports is driving industry growth.

July 2023, asset management firm TPG will pay \$1.4 billion to acquire healthcare IT business Nextech. Specialty physician offices can rely on Nextech for electronic medical record and practice management software. TPG's late-stage private equity platform in the United States and Europe, TPG Capital, is the entity making the investment in Nextech. Nextech's SaaS and payment solutions are tailored for specialty providers and produce tangible workflow and efficiency benefits for its customers, making this an excellent acquisition for TPG Capital as it expands its presence in the healthcare services market and expands its thematic focus on healthcare IT solutions that enhance provider productivity and enable high-quality patient care across settings.

Clinical Practice Management Software Market Trends

- **Increasing need for reduction in healthcare costs is driving the market growth**

Two elements driving the rising use of these management systems are the need to lower healthcare costs and the ability to pay healthcare personnel adequately. Additionally, encouraging government programmes combined with a growing use of IT in the healthcare industry are anticipated to boost market expansion. For instance, the Federal IT Strategic Plan 2020-2025, which focuses on improving the access, exchange, and utilisation of electronic health information, was suggested by the federal government in October 2020. Vendors of practice management systems and organisations have taken action to stop the pandemic by popularising telemedicine, improving data availability through EHRs, and leveraging practice management software to schedule patient appointments. As data entry into computerised systems is more convenient than paper-based approaches, the implementation of a practice management system has made operating medical and healthcare practices during the Covid-19 pandemic easier. The market is expanding due to the rise in demand for minimally error-prone processes and documentation.

Additionally, it is projected that a growing emphasis on high-quality care and affordable treatment will fuel market expansion. Additionally, an increase in R&D spending as well as a demand for practice management systems are anticipated to fuel market expansion. Due to the intense rivalry among the major players, the market for practice management systems has prioritised alliances and

partnerships between different businesses.

Additionally, the federal funding for research and development in the United States has increased from USD 3.5 billion in 1955 to USD 137.8 billion in 2020, according to the Congressional Research Service report. Such elements are propelling R&D efforts and are anticipated to boost market expansion. The ageing population is also anticipated to drive the market. Elderly people are more prone to chronic illnesses including diabetes and cardiovascular conditions, which frequently require hospitalisation. Therefore, it is anticipated that the patient pool for a number of chronic diseases will grow as the senior population grows. The incidence of drug resistance has also enhanced the need of keeping track of patient histories and medical records. Thus, driving the Clinical Practice Management Software market revenue.

Clinical Practice Management Software Market Segment Insights

Clinical Practice Management Software Type Insights

The Clinical Practice Management Software market segmentation, based on type, includes standalone and integrated. Integrated segment dominated the market in 2022. This is due to the advantages that come with using them, and it is anticipated to increase at the fastest rate over the projection period. The integrated solutions include patient involvement, electronic prescriptions, electronic health records (EHR), and billing systems. These systems have a number of advantages, including organised medical billing and improved practitioner and patient communication.

The growing centralization in the healthcare sector along with the complexity of patient treatment and payment are driving the segment's expansion. Additionally, the freedom for doctors to access all areas of practise and business, including prescribing, practise management, invoicing, as well as patient communication portals, can be credited with the expansion of the standalone system category. Additionally, the independent systems concentrate mostly on administrative and billing tasks, especially scheduling.

Clinical Practice Management Software Deployment Insights

The Clinical Practice Management Software market segmentation, based on deployment, includes web-based, on-premises, and cloud-based. In 2022, the web-based segment will rule the world market. The web-based management system is gaining popularity due to how little it interferes with workflow when updating itself as changes occur. On-premise systems offer patient data protection, accessibility, and retrieval simplicity. The primary element influencing consumers to choose on-premise solutions is complete access to the information on the premises. For major healthcare systems and businesses that can store large volumes of data, make significant upfront investments, and maintain servers, on-premise systems are a far more reliable option. On-premise solutions are predicted to grow during the forecast period as a consequence of increasing demand for data security, sharing, and digitalization investment.

Clinical Practice Management Software End User Insights

The Clinical Practice Management Software market segmentation, based on end user, includes doctors & physicians, laboratories, pharmacists, and others. Doctors & physicians segment dominated the clinical practice management software market in 2022. Ambulatory settings and other parameters make up the remainder of this segment. The digitalization of databases and documents is responsible for the segment's expansion. Additionally, these environments' growing reliance on technology has increased labour productivity. These elements are accelerating the rise of the segment of doctors and physicians. The software streamlines processes in healthcare settings, such as accounting, billing, and scheduling, which further accelerates the market growth for the back-office services provided to physicians.

Figure 1: Clinical Practice Management Software Market, by End User, 2022 & 2032 (USD Billion)

Clinical Practice Management Software Market, by End User, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

April 2023, The artificial intelligence (AI)-powered practice management software developed by the healthcare technology startup Suno will be released. The new program, according to the company, is meant to aid hearing healthcare providers in reducing administrative overhead. Appointment setting, report writing, patient interaction, medical billing and claims management, and stock management are just some of the purportedly automated and optimized processes the program is said to facilitate via the use of AI and ML technologies. Automated appointment scheduling, patient intake, and reminder system with text responses; medical billing and claims management functionality to streamline reimbursement processes; artificial intelligence (AI) assisted physician reporting to minimize clicks and reduce the time required to generate detailed, accurate reports are just some of the software's key features.

Clinical Practice Management Software Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. The North America Clinical Practice Management Software Market dominated this market in 2022 (45.20%). This is brought on by high levels of patient awareness, investment in

health care spending, and computer literacy rates. Additionally, these regions have established healthcare IT infrastructure, which is promoting market expansion. Furthermore, the market is being driven by beneficial government programmes like Medicaid and Medicare's EHR incentive programmes. Further, the U.S. Clinical Practice Management Software market held the largest market share, and the Canada Clinical Practice Management Software market was the fastest growing market in the North America region.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: CLINICAL PRACTICE MANAGEMENT SOFTWARE MARKET SHARE BY REGION 2022 (USD Billion)

CLINICAL PRACTICE MANAGEMENT SOFTWARE MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe Clinical Practice Management Software market accounted for the healthy market share in 2022. The increased demand is being made possible by the expanding investments made by healthcare IT enterprises, the expanding healthcare IT infrastructure, and the improving economic conditions. Further, the German Clinical Practice Management Software market held the largest market share, and the U.K Clinical Practice Management Software market was the fastest growing market in the European region.

The Asia Pacific Clinical Practice Management Software market is expected to register significant growth from 2023 to 2032. The market is anticipated to rise over the coming years as a result of factors such as the growing elderly population, the prevalence of chronic diseases that provide a larger patient pool, and the rising need for high-quality healthcare solutions at affordable prices in these developing economies. Moreover, China's Clinical Practice Management Software market held the largest market share, and the Indian Clinical Practice Management Software market was the fastest growing market in the Asia-Pacific region.

Clinical Practice Management Software Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Clinical Practice Management Software market grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, Clinical Practice Management Software Industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the Clinical Practice Management Software Industry to benefit clients and increase the market sector. In recent years, the Clinical Practice Management Software Industry has offered some of the most significant advantages to medicine. Major players in the Clinical Practice Management Software market, including Optum Inc, Cerner Corporation, McKesson Corporation, Dell, Cognizant, Koninklijke Philips N.V., Xerox Corporation, Siemens Ltd., Epic Systems Corporation, GE Electronic, and Allscripts, are attempting to increase market demand by investing in research and development operations.

The electronic health record and practice management platform offered by PatientClick, Inc. are intended to enhance staff productivity and patient care. With easy-to-install gear supporting more than 30 medical specialties and 24/7 assistance throughout the year, the company's platform enables doctors to save paperwork, boost productivity, and improve patient care. PatientClick, Inc. made a launch announcement for its new AI-powered practice management system in January 2023.

By giving patients access to all points of their care from their phone, tablet, or desktop computer, CloudMD Software & Services Inc. is digitising the delivery of healthcare. The business provides SAAS-based health technology solutions to clinics across Canada and has created patented technology that combines networked primary care clinics, telemedicine, and artificial intelligence (AI) to deliver high-quality healthcare. Digital health solutions and enterprise health solutions are its two segments. A fully integrated provider of cloud-based healthcare solutions, Benchmark Systems was bought by CloudMD Software and Services Inc. in September 2020.

Key Companies in the Clinical Practice Management Software market include

- Optum Inc
- Cerner Corporation
- McKesson Corporation
-

Dell

- Cognizant
- Koninklijke Philips N.V.
- Xerox Corporation
- Siemens Ltd.
- Epic Systems Corporation
- GE Electronic
- Allscripts

Clinical Practice Management Software Industry Developments

June 2022: Weave has partnered with Patterson Dental's Fuse cloud-based dental practise management system. With the most recent integration with Weave, many dental practises will have access to tools made to deliver big-box technology to small enterprises.

May 2022: In order to empower veterinary practises throughout the United Kingdom, Europe, the Middle East, Africa, and the Asia Pacific, Covetrus introduced Ascend, a potent, cloud-based Practise Management software (PMS).

Clinical Practice Management Software Market Segmentation

Clinical Practice Management Software Type Outlook

- Standalone
- Integrated

Clinical Practice Management Software Deployment Outlook

- Web-Based
- On-Premises
- Cloud-Based

Clinical Practice Management Software End User Outlook

- Doctors & Physicians
- Laboratories
- Pharmacists

- Others

Clinical Practice Management Software Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific

- Rest of the World

- Middle East

- Africa

- Latin America

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