

## **Healthcare Quality Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The healthcare quality management market is expected to witness a CAGR of 13.9% during the forecast period (2022-2027).

COVID-19 has significantly impacted quality and compliance management due to the limitations of decreased outpatient visits and social isolation. The patient traffic towards the hospitals and healthcare centers has been reduced significantly. For instance, according to the study published in a British medical journal titled 'Impact of COVID-19 pandemic on utilization of healthcare services: a systematic review' in February 2021, during the pandemic, healthcare utilization declined by about a third, with significant variation, and with more considerable decreases among persons with less severe illness, thereby impacting the market growth. Post-pandemic, the healthcare quality management software will assist businesses in recovering from the effects of the coronavirus, allowing them to work more efficiently on risk management and other operational challenges, thereby expected to drive the market in the forecast period.

The healthcare quality management market is growing steadily due to the rising healthcare costs and medical errors, the increasing amount of unstructured data in healthcare, and the aging population worldwide.

According to the study published in 'Preventing the medication errors in hospitals: A qualitative study in 'International Journal of Africa Nursing Sciences' in August 2020, the prevalence of medication errors is 32.1%, and general practitioners (39%), nurses (38%), and pharmacists (23%) were responsible for medication errors. This will lead to adopting of healthcare quality management systems, driving market growth.

Moreover, the key player's technological advancements have led to increased product launches, driving market growth. For instance, in September 2021, the state of Florida approved the use of automated pharmacy dispensing systems to give

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medication to patients in hospice settings, long-term care institutions, and prisons.?

In addition, rising collaborations among key market players to launch innovative products are expected to drive the market's growth due to increased adoption. For instance, in November 2021, Crothall Healthcare's Healthcare Technology Solutions (HTS) division launched a team quest, a dedicated web-based Quality Management System platform in partnership with Intellex. This will further lead to increased adoption of such products in the hospitals, thereby expected to drive the market growth. ?

As the latest technologies are evolving, the cost of healthcare services is increasing, affecting the performance of healthcare providers in developing or underdeveloped nations. Governments in various countries are making efforts worldwide to obtain the standard level of quality. Such mandates of government are helping in the growth of the healthcare quality management market worldwide.

However, higher costs of quality reporting systems and data security issues associated with the quality management software are the other factors hindering the market growth.

## Healthcare Quality Management Market Trends

### Business Intelligence and Analytics Solutions Segment Holds a Significant Market Share Over the Forecast Period

The business intelligence and analytics solutions segment holds a significant market share in the market studied. Business intelligence and analytics solutions have a large percentage of this segment which can primarily be attributed to the need of healthcare providers to reduce the soaring operating costs, rising demand for quality healthcare, government measures to promote value-based care, and the increasing number of claims denied from insurers.

Rising initiatives from the key market players by product launches in this segment are further expected to drive this segment's growth. For instance, in July 2020, Medisolv launched Value Maximizer, a new predictive analytics platform powered by Microsoft Azure. This new software employs machine learning and predictive modeling to estimate a hospital's performance and future payments. The advancements in the software for business analytics and to improve hospital business performance will lead to increased adoption, thereby propelling the market growth.

Furthermore, according to the study published in Multidisciplinary Digital Publishing, titled 'Determination of Business Intelligence and Analytics-Based Healthcare Facility Management Key Performance Indicators' in January 2022, business intelligence and analytics (BI and A) tools might provide a promising opportunity to elaborate on facility performance and uncover measurable new facility management key performance indicators (KPIs) since present KPIs are too crude to discover the actual performance of facilities. The rising importance of these solutions to improve performance will lead to increased healthcare adoption, thereby driving this segment's growth over the forecast period.

Therefore, Business intelligence (BI) is helping the healthcare industry gain insights, reduce costs, increase revenue, and improve patient safety. BI can also help improve patient care and outcomes by providing evidence-based clinical decision-making. This allows physicians to monitor and predict the diagnosis of patients. Owing to the ongoing development, the healthcare sector's quality is influenced by evidence-based medicines and appropriate use of the data. As the rise in digitalization and healthcare spending are the major contributors to this market growth, the below figure depicts the healthcare spending by countries by percentage of the GDP. Therefore, this segment is expected to drive growth over the forecast period due to the abovementioned factors.

### North America Holds a significant Share in the Healthcare Quality Management Market

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North America holds a significant share of the market studied. This can be primarily attributed to better reimbursement facilities provided and the government's involvement in implementing quality management services, which are expected to augment the market's growth over the forecast period.

Rising product launches by the key player of this region have led to increased adoption of these solutions across the healthcare industries, thereby driving the market growth. For instance, in August 2021, Qualio, a cloud quality management system software for the entire life sciences ecosystem, launched design controls, a new product within Qualio's electronic quality management software (eQMS) that aids medical device manufacturers in reducing time to market by combining product development and quality management into a single work stream and automatically generating detailed documentation to support compliance and regulatory approvals.

Furthermore, according to the article "Medication Dispensing Errors And Prevention," published in November 2021, in the United States, around 7,000 to 9,000 people die from medication errors. Moreover, hundreds of thousands of other patients experience but often do not report an adverse reaction or other medication complications. Thus, the increased medical errors in the healthcare systems will lead to increased healthcare quality management solutions adoption, thereby driving the growth in this region.

Therefore, the market is expected to drive in North America over the forecast period due to the factors above.

#### Healthcare Quality Management Market Competitor Analysis

The healthcare quality management market is moderately competitive as per the competitive analysis owing to the companies continuously focusing on acquisitions and mergers, provisions of solutions, which are customized, and expansion of companies in untapped commercial markets. Moreover, companies are investing massive amounts in developing new products and platforms with enhanced and improved features as a part of a commercialization strategy. Some major players dominating the market include Medisolv Inc., Surescripts LLC, Cerner Corporation, IBM, McKesson Corporation, and Surescripts LLC, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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