

Care Management Solutions Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Care Management solutions market is projected to register a CAGR of 17.2% during the forecast period (2022-2027).

With over half a million lives lost, the COVID-19 pandemic has caused enormous personal and societal losses. The impact has been particularly severe for those suffering from chronic illnesses. Conditions such as heart disease, diabetes, cancer, chronic obstructive pulmonary disease, chronic kidney disease, and obesity increase the risk of COVID-19-related severe illness. People with chronic diseases have been affected directly and indirectly by the COVID-19 pandemic. This pandemic has also raised concerns about accessing health care safely, as well as hampered the ability to prevent or manage chronic disease. COVID-19 has hampered the prevention of chronic disease and thrown off disease management.

The care management solutions market is expected to witness rapid growth due to the growing geriatric population and the burden of chronic diseases. As per the United States Census Bureau's 2021 senior report, more than 54 million adults ages 65 and older live in the United States, accounting for about 16.5% of the nation's population. The number of older adults living in the United States is large and growing, and it is estimated that by 2050, the total number of adults ages 65 and older is projected to rise to 85.7 million, roughly 20% of the overall United States population. Besides, there is an increasing prevalence of infectious as well as chronic diseases such as cancer, cardiovascular, diabetes, and many more. According to the Global Cancer Observatory (Globocan) Statistics 2020, there were 19.3 million new cases of cancer all over the world, accounting for both sexes in 2020, and the same source reported that the incidence of cancer is growing at a rapid pace in the world and estimated that the number of new cases of cancer in both sexes will reach to 30.2 million by 2040. With the implementation of initiatives to shift the burden of risk from healthcare payers to providers, care management solutions offer a means to reduce healthcare costs and government initiatives to promote patient-centric care.

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The market is expected to witness growth, owing to the care management centralized approach and integrated care for patients, which further improves the quality of life by inhibiting complications with early intervention of care. This results in a decline in healthcare costs and lowers the burden on healthcare payers and providers. Hence, these factors are expected to propel the growth of the care management solutions market globally.

To meet the rising demand, market players are taking a variety of strategic initiatives. For example, MyHealthcare, a digital healthcare ecosystem provider, launched the MyHealthcare Enterprise Application (MHEA) for hospitals and healthcare institutions in February 2022. The MyHealthcare Enterprise ecosystem is a single-screen hospital platform that includes AI-based Electronic Medical Records (EMRs) for outpatient (OP), inpatient (IP), and emergency room (ER). Through a task-based healthcare information management system, the MHEA ecosystem is built on a configurable workflow engine that allows clinicians and hospital teams to manage patient care and hospital operations.

Furthermore, in March 2022, IMAT Solutions, a leader in delivering innovative, real-time healthcare data management and population health reporting solutions, announced today that it had launched a new offering that addresses the collection, aggregation, distribution, and reporting of healthcare data. The new innovations and services will help payers, statewide organizations, and HIEs to take advantage of IMAT's new clustering and SaaS-based solutions, as well as the company's new National Committee for Quality Assurance (NCQA) Data Aggregator Validation (DAV) designation. Also, in February 2022, Biofourmis, a Boston-based company focused on artificial intelligence-driven virtual care and digital therapeutics, launched Bioformis Care, a service that aims to deliver high-quality remote care to patients with chronic conditions.

Hence, the increasing aging population, growing chronic diseases, and launch of innovative products are contributing to the overall market growth.

Care Management Solutions Market Trends

Disease Management is Anticipated to Witness High Growth during the Forecast Period

The high growth of the disease management solutions segment is attributed to the ability of these solutions to reduce the cost of care with the help of protocol management and prevent ill health through comprehensive health management. Individuals with chronic disease conditions are accounted for the majority of the healthcare expenditure, and thus, disease management reduces inpatient and outpatient costs. In addition, with the rising chronic disease prevalence and increasing awareness, the chronic care management segment is also likely to experience strong growth during the forecast period.

Disease management refers to the concept of lowering healthcare costs and improving the quality of life for people with chronic illnesses by preventing or minimizing disease effects through integrated care. Disease management has emerged as a promising approach to bettering care for people with chronic illnesses. People with chronic illnesses tend to use more healthcare services, which are frequently uncoordinated among providers, resulting in medical overuse or underuse. Disease management programs aim to improve the health of people with chronic illnesses and reduce the costs associated with avoidable complications by identifying and treating chronic illnesses more quickly and effectively, thereby slowing disease progression.

North America is Expected to Hold a significant share in the Market and Expected to do Same in the Forecast Period.

North America holds the largest market share and is expected to retain its dominance during the forecast period due to the advancements in IT solutions and an increase in demand for affordable and scalable solutions to curb healthcare costs. Besides, favorable government support in the region is also contributing to the overall market growth. In 2020, The American Medical Association introduced Principal Care Management (PCM) services to furnish Chronic Care Management for patients with a single chronic condition or with multiple chronic conditions. Hence, this is likely to boost the adoption of care management solutions over

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the forecast periods, thereby boosting regional growth.

Health care delivery systems throughout the United States are employing the triple aim (improving the experience of care, improving the health of populations, and reducing per capita costs of health care) as a framework to transform health care delivery. Understanding and effectively managing population health is central to each of the aim's three elements. Care management (CM) has emerged as a leading practice-based strategy for managing the health of populations. In order to achieve the triple aim, health care delivery systems throughout the country are working to effectively treat patient populations while at the same time decreasing health risks and health care costs. The development and implementation of Care management (CM) parallels the rapid transformation of United States health care delivery and payment systems over the last decade.

Care Management Solutions Market Competitor Analysis

The care management solutions market is fragmented and competitive and consists of several major players. Some of the players operating in the market are Allscripts Healthcare Solutions, Axispoint Health, EPIC Corporation Inc., Exl Healthcare, Healthsmart Holdings Inc, I2I Systems Inc., Meddecision Inc., Phytel Inc. (IBM Corporation, Trizetto Corporation, Zeomega Inc., Centene Corporation (Evolve), InfoMC, Optum, Inc., and CareHarmony, Inc.

Additional Benefits:

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

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