

Pharmaceutical Customer Relationship Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Pharmaceutical Customer Relationship Management Software Market is expected to grow at a significant CAGR of 10.5% during the study period (2022-2027).

The emergence of the COVID-19 pandemic harmed the world economy and the healthcare system. There is a need to streamline the healthcare process during the COVID-19 times. A CRM software streamlines rapid point-of-care and Polymerase Chain Reaction (PCR) testing for laboratories, private employers, government agencies, and COVID-19 testing centers and offers a system that expedites vaccine administration, distribution, and reporting indicating the benefits of CRM software during the COVID-19 times. For instance, in September 2021, Salesforce launched Health Cloud 2.0, a technology designed to empower businesses and governments to deliver better health and safety for their employees, customers, and communities. It enables robust and scalable COVID-19 safety protocols for in-person attendees, including managing proof of vaccination, integrating with testing vendors, and delivering automated personalized communications throughout the process to help ensure a safer environment for attendees, staff, and the community. Thus, COVID-19 has surged the demand for CRM software, thus significantly impacting the market growth.

The factors propelling the studied market growth are the rising patient pool associated with the growing burden of chronic and acute diseases, the rise in client engagement activities, and the growing pharmaceutical industry. Additionally, CRM software launches and strategic initiatives by key market players are expected to contribute to significant market growth.

The growing burden of chronic diseases such as cancer, HIV, and cardiac diseases is increasing the demand for CRM software, which helps prepare healthcare organizations to take action for a given service or procedure. For instance, According to a study published by the British Heart Foundation in July 2020, there were approximately 7.5 million people with heart disease in the

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott-international.com

www.scott-international.com

United Kingdom and nearly 170,000 deaths each year, an average of 460 fatalities each day or one death every three minutes happen in the United Kingdom due to cardiovascular disorders (CVDs). Due to the high burden of chronic diseases, pharmaceutical companies need to bring targeted medicine based on the data pool generated by CRM software. Therefore, the benefits of CRM software for the pharmaceutical industry are expected to boost the studied market globally.

According to the article "Validity Launches 2022 State of CRM Data Health Report, Finds Data Confidence Does Not Match Reality," published in February 2022, a survey was conducted for more than 1,200 CRM users and stakeholders across the United States, United Kingdom, and Australia. They reported that 57% expect their company to increase data management budgets in 2022, while 56% of those who do not currently have a full-time employee(s) dedicated to CRM data quality have active plans to make hires in the next 6 months. This trend indicates that there will be an increasing demand for CRM software as organizations are finding the benefits of the data pool generated by CRM software, thus, expecting the market to be highly driven during the study period.

Additionally, strategic initiatives by key market players enhancing CRM software implementation for the pharmaceutical industry will also boost the studied market growth. For instance, in February 2022, Customer times has recently undertaken projects with three global consumer health organizations in Western Europe to increase their existing OTC and prescription drug business segments and facilitate expansion into new, rapidly growing markets. For the streamlined workflow for these projects, Customertimes will be implementing CRM solutions for multichannel pharmacy and HCP engagement, thus increasing the demand for CRM software and driving the market.

Therefore, owing to the aforementioned factors, the studied market is expected to grow significantly during the study period. However, limited awareness about CRM software among healthcare professionals and the high price associated with this software is expected to hinder the market growth during the forecast period.

Pharmaceutical CRM Software Market Trends

Cloud Segment is Expected to Account for the Largest Market Share During the Forecast Period

Cloud-based solutions are comparatively newer approaches and are mostly used by organizations that lack the internal infrastructure to support them. The installation cost of this software is lower than the on-premise systems. Moreover, this software eradicates the need for in-house maintenance, which is likely to be the primary factor driving their increasing demand.

Cloud-based systems are ideal for complex, multisite clinical studies because all information (study protocols, patient data, outcomes, etc.) are stored in a central location and maintained by a third-party service provider. The cloud-based delivery model makes the software extremely flexible regarding scalability (pay-as-you-go storage utilization). It simplifies and consolidates storage resources to reduce costs and enhance workflow by eliminating departmental silos of clinical information.

The launch of new CRM software for the pharmaceutical industries is expected to drive the studied market growth during the forecast period. For instance, in April 2022, Cured launched the next evolution of its digital marketing and customer relationship management (CRM) platform built for healthcare, further enabling the company to deliver on its mission to bring care full circle. This software includes a robust suite of in-application dashboarding and analytics capabilities, providing easy access to metrics and performance across curations. Thus, the launch of new software with added advantages of implementing them will increase their demand, thus, bolstering the market.

Additionally, in February 2022, Salesforce, a vendor for CRM software, expanded the Safety Cloud to help people get together safely. Safety Cloud helps businesses and communities better manage testing, health, and entry protocols to create safer in-person experiences at events and in the workplace. Safety Cloud supports integrations with at-home, pharmacy, and on-site

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

testing options, including CVS Health, eMed, Cue Health, Ixlayer, and Senneca DX. These supported testing options can be connected directly to Safety Cloud, making the testing experience easier. Thus, such expansion of existing offerings expands the product capabilities and geographical footprints, which drives the studied market growth.

Thus, due to the abovementioned factors, the studied segment is expected to contribute to the significant growth of the market.

North America is Expected to Hold a Significant Share in the Market and Expected to do Same in the Forecast Period

The primary driving factors for the North American pharmaceutical customer relationship management software market growth are the increasing patient pool, rising demand for client engagement, and the growing pharmaceutical industry. In addition, rising CRM software launches, a rise in the burden of chronic diseases, and other strategic initiatives such as mergers and acquisitions and partnerships are also expected to drive the market growth.

The United States within North America is expected to hold a significant share of the studied market during the study period. For instance, according to the Centers for Disease Control and Prevention (CDC)'s Article titled 'Heart Disease Facts,' updated in September 2020, Heart disease is one of the leading causes of death in the United States. The same source also reports that about 805,000 Americans have a heart attack every year. Due to the high burden of cardiac disease, there is an increasing demand for client engagement activities to identify the symptoms of fatal conditions and guide the patients accordingly. Therefore, the demand for customer relationship management software in the pharmaceutical industry is expected to boost the market's growth.

Additionally, rising research and development expenditure in the pharmaceutical industry within the United States will also empower the deployment of CRM software in healthcare organizations, thus driving the market. For instance, Additionally, as per the US Research and Development Funding and Performance: Fact Sheet, 2020, the R&D expenditures in the United States in 2018 were estimated at USD 580 billion, of which USD 96.5 billion was invested in basic research, USD 115.0 billion on applied research, and USD 368.5 billion was employed in the development sector. The R&D expenditure is expected to increase during the study period leading to more targeted therapy approvals, which will require a high amount of patient data generated by CRM software, thus increasing the demand for CRM software and driving the market.

Additionally, strategic initiatives such as partnerships, mergers, and acquisitions by market players enhancing the use of CRM in the pharmaceutical industry will also drive the studied market growth. For instance, in March 2022, SDG group and Snowflake partnered to launch the Healthcare and Life Sciences Data Cloud to bring better patient care and business results. As part of the Healthcare and Life Sciences portfolio, the companies include SDG Eagle Pharma solution, which combines performance, activity, and market share data from sources such as Veeva CRM and IQVIA to better understand products and healthcare professionals' performance. This factor indicates that CRM software is expanding its use in the country, propelling the market's growth during the forecast period.

Therefore, due to the abovementioned factors, the studied market is expected to lead to lucrative growth of the market in North America.

Pharmaceutical CRM Software Market Competitor Analysis

The studied market is fragmented and moderately competitive. The key market players readily adopt strategies such as partnerships, mergers, and acquisitions, boosting the studied market growth. The key players in the market are Kapture, Medsimo technologies, Actis Sales Technologies, Synergistix Inc., SoftDent, and Others.

Additional Benefits:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Patient Pool and Demand for Client Engagement
 - 4.2.2 Growing Pharmaceutical Industry
- 4.3 Market Restraints
 - 4.3.1 High Price and Lack of Awareness about CRM Software
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - in USD Million)

- 5.1 By Product Type
 - 5.1.1 On-Premise
 - 5.1.2 Cloud
- 5.2 By Size
 - 5.2.1 Large Enterprises
 - 5.2.2 Medium and Small Enterprises
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.3.3.1 China
- 5.3.3.2 Japan
- 5.3.3.3 India
- 5.3.3.4 Australia
- 5.3.3.5 South Korea
- 5.3.3.6 Rest of Asia-Pacific
- 5.3.4 Middle-East
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle-East
- 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Kapture
 - 6.1.2 Medsimo Technologies
 - 6.1.3 Actis Sales Technologies
 - 6.1.4 Synergistix Inc.
 - 6.1.5 SoftDent
 - 6.1.6 Creatio
 - 6.1.7 Veeva Systems
 - 6.1.8 CRMNEXT
 - 6.1.9 Zoho Corporation Pvt. Ltd.
 - 6.1.10 Avenga
 - 6.1.11 SalesBabu Business Solutions Pvt. Ltd
 - 6.1.12 Vtiger

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Pharmaceutical Customer Relationship Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-28"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

