

Healthcare Crm Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The healthcare CRM market is expected to register a CAGR of 14.3% during the forecast period (2022-2027).

Covid-19 has significantly impacted the healthcare CRM market and according to the study published in American Health Information Management, titled 'The Impact of COVID-19 on Health Information Management in January 2021, as infringements of individual liberties, public health professionals struggle to give timely and accurate information to the public about realistic expectations on testing and treatment, as well as the politicization of basic health routines. Such an act of providing information to the public might have led to increased adoption of healthcare CRM for maintaining customer relationships, driving the market growth during the pandemic. This has led to developing marketing strategies that consider psychological factors to meet actual consumers' needs and feelings.

The major factors driving the growth of the healthcare CRM market include the growing focus on customer relationship management, rising benefits of CRM software and services, and technological advancements such as the integration of Artificial Intelligence (AI) within CRM tools, among others. According to the study published in Heliyon, titled 'Customer relationship management systems (CRMS) in the healthcare environment: A systematic literature review' in April 2020, CRM has positive outcomes in terms of patient relationship/communication with hospital, satisfaction, medical treatment/outcomes, and empowerment, as well as hospital medical operation, productivity, cost, performance, efficiency, and service quality. Such high benefits of CRM in the healthcare sector will lead to a rise in the adoption of CRM in hospitals, clinics, medical centers, and nursing homes, driving the market growth.

In addition, fundraising by the companies for the development of healthcare CRM software and services will lead to the development of novel CRM products, driving the market growth. For instance, in June 2021, Zus Health closed a USD 34million

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Series A financing to offer software tools and services for patient relationship management and provider workflow apps, allowing digital health companies to build their own unique experiences and iterate with ease.

Furthermore, rising partnerships in healthcare CRM will also be expected to propel the market growth due to the implementation of strategies and the rise in the adoption of CRM services offered by the companies. For instance, in August 2020, Enquire, one of the leading providers of cloud CRM, marketing automation, and contact center solutions for senior living communities and post-acute care companies, collaborated with Trella Health. Trella's performance intelligence data and insights will be integrated into Enquire's CRM solution as a strong tool for the companies' typical clients as part of their strategic relationship. However, the concerns regarding data security and the high cost and complexity associated with CRM are the factors expected to hinder the market growth.

Healthcare CRM Market Trends

Web/Cloud-Based Deployment Model is Expected to Hold a Major Share in the Market Over the Forecast Period

The web/Cloud-based deployment model is expected to hold a major share in the healthcare CRM model.

To address the difficulties and make its operations data-driven, the healthcare industry requires a cloud-based platform. A healthcare CRM will not only assist an organization's sales staff, but it will also boost transparency in the healthcare industry by integrating patient data with various members to foster confidence and raise patient expectations.

Rising product launches for the web/cloud-based healthcare CRM products/services will lead to rising in the adoption of these products and services due to the increased functionalities, driving the market growth, for instance, in September 2021. Salesforce, one of the leading CRM companies, has unveiled Health Cloud 2.0, a new platform that enables businesses and governments to improve the health and safety of their employees, customers, and communities. The rising safety of web/cloud-based healthcare CRM will further lead to the adoption of web/cloud-based CRM by healthcare organizations, driving this segment growth. For instance, in August 2021, Adobe launched its new experience cloud for healthcare, which includes expanded data unification services and privacy measures. The new service aims to break down data silos, safeguard sensitive information, and interact with Microsoft's Healthcare Cloud and Veeva's CRM. By this, the data connection will enable healthcare providers, insurers, retail pharmacies, and pharmaceutical companies to build and provide customized experiences. Furthermore, the new service is based on Adobe Experience Cloud apps and is intended to assist healthcare organizations in enhancing treatment quality, cutting costs, and accelerating digital transformation. Such initiatives addressing privacy concerns will lead to increased adoption of web/cloud-based healthcare CRM services, driving the market growth. Therefore, owing to the above-mentioned factors, this segment is expected to hold a significant share in the market studied.

North America Holds a Major Share and Expected to do Same in the Forecast Period

North America holds a major share in the healthcare CRM market, and it is expected to follow the same trend over the forecast period. The factors responsible for the growth of this market in North America include the developed healthcare system, the rise in chronic diseases, sophisticated healthcare infrastructure, and the rise in demand for healthcare CRM, among others.

Rising exhibitions of healthcare CRM products will also lead to increased adoption of such products and services, thereby lead to drive the market growth in North America. For instance, in February 2022. Epic has showcased a new Healthcare CRM system at Healthcare Information and Management Systems Society (HIMSS) 2022. In addition, rising distribution partnerships among the key market players for the distribution of healthcare CRM will lead to rising in the adoption of healthcare CRM in healthcare organizations in the United States. For instance, in June 2021, MicroPort CRM has agreed to sell and distribute Implicity's cloud-based solution in the United States as part of its remote patient monitoring offerings with a new digital service that allows

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cardiologists and electrophysiologists to seamlessly manage data collected by various cardiac implantable electronic devices (CIEDs).

Furthermore, in March 2022, Invoca launched new Artificial Intelligence (AI) solution for healthcare that can be integrated into their CRM, analytics, media, and digital experience platforms and keep track of patient data at scale. Such technological advancements of AI in healthcare will lead to f incorporation of AI in healthcare CRM in the United States, leading to higher adoption of advanced innovative products, driving the market growth. Therefore, owing to the above-mentioned factors, the market for healthcare CRM is expected to drive swiftly in this region.

Healthcare CRM Market Competitor Analysis

The market for healthcare CRM is moderately competitive. The market is expected to drive due to the factors such as the launch of innovative healthcare CRM products, the rise in partnerships to distribute the products, implementation of artificial intelligence in healthcare CRM, among others. Some of the major players in this market include IBM Corporation, Accenture, Mercury Healthcare Inc, Cerner Corporation, Pegasystems Inc, and Salesforce, Inc, among others.

Additional Benefits:

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

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