

## **Global Clinical EHR Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Global Clinical EHR Systems Market size is estimated at USD 20.87 billion in 2024, and is expected to reach USD 28.13 billion by 2029, growing at a CAGR of 6.15% during the forecast period (2024-2029).

With the onset of COVID-19, several countries embraced digital healthcare to a notable extent to share data regarding infection status. The Electronic Health Record (EHR) platforms witnessed a dramatic increase in their adoption rate during the pandemic. In order to mitigate and contain the spread of COVID-19 infection, government and public healthcare officials are adopting electronic case reporting (ECR) platforms for tracking the infection spread status. This has significantly boosted the revenue generation in the 2020 and 2021 markets. Several market players are engaged in product launches that support the market growth in the country. For instance, in April 2020, Allscripts introduced a package of COVID-19 solutions for hospitals. The package provides a series of COVID-19 workflows that addresses disease-specific needs within Sunrise™ EHR, ParagoN EHR, and Allscripts Care Director. Such launches are anticipated to fuel the usage of EMRs in the country. Therefore, the clinical EHR system market has been significantly impacted by the COVID-19 pandemic.

The increasing number of hospitals are found utilizing clinical EHR systems. These systems has number of advantages such as easier access to patient data, improved patient safety via decision support, structure information and better access to patient information are likely to drive growth of global clinical EHR systems market over foreseeable future. The initiatives launched by the government are also contributing to the market growth. For instance, in March 2020, the United States Department of Health and Human Services (HHS) finalized two transformative rules that provide patients unprecedented safe, secure access to their health data. The two rules, issued by the HHS Office of the National Coordinator for Health Information Technology (ONC) and Centers for Medicare & Medicaid Services (CMS), implement interoperability and patient access provisions of the bipartisan 21st Century Cures Act (Cures Act) and support government's MyHealthEData initiative. These types of initiatives will further contribute

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to the increasing adoption of EMRs in the country.

Systems for keeping electronic health records are growing in popularity as the healthcare sector digitizes. The growth of the clinical EMR system market is being fueled by numerous government initiatives, including encouraging doctors to use electronic health records, investing in training healthcare IT professionals, and setting up regional extension centres to offer technical and other advice. For Instance, in March 2021, to enable the flow of health data across borders, the European Commission adopted a recommendation on a European electronic health record exchange format. Wherever they are in Europe, this policy enables European citizens to securely access and exchange their health data.

Additionally, the market for clinical EHRs system is expanding due to factors like the growing need for an integrated healthcare system, big data trends in the healthcare sector, and developments in data storage technology. For instance, in 2020, Savana Medical, a Spanish startup, has raised approximately EUR 12.8 million in its Series B fundraising round to transform electronic health information into Big Data to unleash life-saving insights. This is expected to bring innovations in the electronic medical records solutions, thereby expected to drive the growth of electronic health records market.

## Clinical EHR Systems Market Trends

### EHR Software is Expected to Dominate the Clinical EHR Systems Market

EHR software is a computer system that helps healthcare providers manage patient medical records and automate clinical workflows. EHR systems allow providers to create customizable templates for taking notes during patient encounters, generate reports on practice efficiency and compliance with government programs, communicate with patients and staff, see patients remotely with telemedicine sessions and prescribe medications electronically, sync information with practice management and billing systems, and many more functions.

Another benefit of modern EHR systems is seamless integration with practice management software. This integration eliminates time and errors caused by copying-and-pasting between software systems, reduces the amount of missed follow-up appointments, and speeds up reimbursement. Owing to these benefits, the adoption of EHR has increased, especially in developed countries like the United States. In February 2021, Northern Inyo Healthcare District collaborated with Cerner Corporation to transform its Electronic Health Record (EHR). The collaboration involves Northern Inyo Healthcare District moving to an updated electronic system that supports physicians, nurses, and clinicians to share data across the District's multiple offices. Such collaborations will contribute to the rising adoption of EHRs in the United States. Similarly, in February 2021, Medway National Health Service Foundation Trust adopted Allscripts Sunrise electronic patient records to boost its digital maturity quickly. The trust signed a deal with Allscripts in December 2020, and the first phase of the core functionality is expected to go live six months after the project begins. With this, clinicians will have better access to a single view of patient information with the launch of clinical papers with in-context links to other IT systems in use at the trust. These benefits have increased the popularity of these products, which has helped the market growth.

Growing product launches by the key market players are expected to boost the growth of the market. For instance, in May 2022, ModMed revealed it is sharing an early preview of its OBGYN-specific software suite set to launch later this year. Obstetrics and gynaecology are benefiting from practise and workflow innovation due to ModMed OBGYN, an all-in-one EHR, practise management, patient engagement, payments, image and inventory management, and analytics solution.

Thus, all aforementioned factors such as growing adoption and product launches accelerate the segment growth over the forecast period.

### North America is Expected to Dominate the Clinical EHR Systems Market

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North America is expected to account for the largest share of the market followed by Europe due to the factors, such as growing federal healthcare mandates to curb rising healthcare costs and provide quality care, increasing regulatory requirements, growing EHR adoption across United States hospitals, and rising government initiatives focusing on personalized medicine, and value-based reimbursements are expected to drive market growth in North America. The healthcare information technology market in the country is one of the most established markets as compared to the other geographical regions. Thus, a major proportion of the population uses electronic medical records in the United States.

The government's initiatives are also helping the market expand. For instance, as per an October 2020 update by the United States Department of Veteran Affairs, the Federal Electronic Health Record Modernization (FEHRM) program office announced the Department of Veterans Affairs (VA), Department of Defense (DOD) and Department of Homeland Security's United States Coast Guard (USCG) expanded their joint health information exchange (HIE) network. The joint HIE is a modernized health data sharing capability that enhances the ability of VA, DOD, and USCG to quickly and securely share electronic health record (EHR) data bidirectionally with participating community health care providers.

In addition, several market players are engaged in the implementation of strategic initiatives, thereby fueling market growth. For instance, in February 2021, Northern Inyo Healthcare District collaborated with Cerner Corporation to transform its Electronic Health Record (EHR). The collaboration involves Northern Inyo Healthcare District moving to an updated electronic system that supports physicians, nurses, and clinicians to share data across the District's multiple offices. The collaborations will contribute to the rising adoption of EMRs in the United States. Such initiatives will increase the usage of clinical EHRs that will in turn boost the market for electronic medical records.

Thus, the aforementioned factors are likely to drive the Clinical electronic medical records system market during the forecast period of the study in the United States.

#### Clinical EHR Systems Industry Overview

Majority of the Clinical EHR Systems are being manufactured by the global key players. Market leaders with more funds for research and better distribution system have established their position in the market. The key players are adopting different growth strategies to enhance their market presence, such as partnerships, agreements, collaborations, new product launches, geographical expansions, mergers, and acquisitions. Some of the market players are Allscripts, Cerner Corporation, Epic System Corporation, Computer Programs and Systems Inc

Additional Benefits:

- <ul> <li> The market estimate (ME) sheet in Excel format </li>
- <li> 3 months of analyst support </li> </ul>

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