

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Global Clinical Workflow Solutions Market size is estimated at USD 13.94 billion in 2024, and is expected to reach USD 26.35 billion by 2029, growing at a CAGR of 13.58% during the forecast period (2024-2029).

The increasing frequency of covid-19 had increased the need for precise diagnosis and treatment devices in several nations throughout the world. In this sense, connected care technologies had shown to have been quite beneficial, since they enable healthcare personnel to monitor patients utilizing noninvasive digitally connected equipment such as home blood pressure monitors and pulse oximeters. The demand for Electronic Medical Records (EMR) to Electronic Health Records (EHR) solutions to manage complicated patient data has skyrocketed in various nations. Hospitals were increasingly focusing on expanding their capabilities by integrating multiple hospital systems with EHRs. Players in this market had also connected their EHR platforms with telehealth solutions and enhanced their software solutions to enable healthcare practitioners to manage covid-19 patients more efficiently. According to the study titled "Multisite implementation of a workflow-integrated machine learning system to optimize COVID-19 hospital admission decisions." published in July 2022, researchers created, deployed, and evaluated an electronic health record (EHR) embedded clinical decision support (CDS) system that uses machine learning (ML) to estimate the short-term risk of clinical deterioration in COVID-19 patients. Thus, the rising use of clinical workflow solution management during COVID-19 positively impacted the market growth.

Factors that are driving the market growth include the increase in demand to curtail healthcare costs and the increasing patient volume, due to the rising prevalence of chronic diseases. According to the study titled 'China's data-driven dream to overhaul health care,' published in Nature in October 2021, the central government invested more than CNY 10 billion (USD 1.5 billion), reaching USD 19.6 billion over the period 2016-2020 in 'health informatization' the use of information technology to improve healthcare. Thus, growing healthcare spending and a rise in demand to reduce healthcare costs are likely to support the growth of

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the market.

Additionally, the implementation of clinical workflow solutions enhances patient care and safety, and along with the government initiatives for healthcare IT adoption, are driving the growth of the market. Furthermore, initiatives taken by the governments of various nations to promote digital health are also contributing to the growth of the market. For instance, in September 2021, Indian Government rolled out the Pradhan Mantri Digital Health Mission. It is aimed at digitalizing healthcare practices across the nation, creating a country-wide digital health ecosystem that will enable patients to store, access, and consent to share health records. Thus, the growing adoption of healthcare IT is expected to boost market growth over the forecast period.

Furthermore, the need for services across healthcare IT solutions is significant with the advent and implementation of cloud-based and other sophisticated technology platforms in healthcare. For instance, in August 2021, Zyter, Inc., has unveiled the integration of the TruCare care management solution with the company's clinical solutions for telehealth and remote patient monitoring (RPM) on the ZyterHealth platform at HIMSS 2021. Thus, all the above-mentioned factors are expected to boost market growth over the forecast period. However, the high initial capital costs may restrain the market growth.

### Clinical Workflow Solutions Market Trends

#### Hospital is Expected to Lead the Clinical Workflow Solutions Market

Clinical workflow solutions in hospitals include functions to help enhance care quality, care coordination, and overall patient happiness while lowering the rate of medication errors and adverse drug events; their usage is predicted to expand in the future years. Factors such as the growing need to streamline administrative tasks, secure clinical information, and improve information access; the growing need for early detection and intervention to reduce the risk of acute complications; and the growing emphasis on reducing treatment costs are driving the growth of this end user segment.

The increasing number of hospitals by private players in the country is also propelling the growth of the market. The American Hospital Association Statistics 2021, published in January 2021 and American Hospital Association Statistics 2022 published in January 2022 reported that in 2021, there are 2,946 nongovernment not-for-profit community hospitals, and this number increased to 2,960 in 2022. Such an increase in the number of hospitals creates the demand for clinical workflow solutions and thus is expected to boost the growth of the market. Additionally, as per the Australian Institute of Health and Welfare in May 2022, there are about 11.8 million hospital admission occurred in 2020-21 which is 6.3% more compared to 2019-20. It also reported that out of 11.8 million admissions, 7.0% of hospitalizations involved a stay in the Intensive Care Unit, and 3.8% of hospitalizations involved cardiovascular disease. Such increasing admission in emergency and critical care creates the need for clinical workflow and is thus expected to drive the growth of the market segment.

Moreover, technological advances in the workflow management system and product launches by the key market players are expected to boost segment growth over the forecast period. For instance, in October 2021, Honeywell launched its Real-Time Health Monitoring System (RTHMS), a smart edge-to-cloud communication platform for remote and real-time patient monitoring that serves as a bridge between caregiver and patient. RTHMS can cut hospital administrative tasks by 35% by digitizing and automating important tasks.

Thus, the share of the hospital segments is expected to dominate significantly over the forecast period.

#### The North American Region is Expected to Register the Highest CAGR in the Clinical Workflow Solutions Market

Increasing government initiatives for eHealth, subsequent improvements in the healthcare infrastructure, rising medical tourism, and increasing demand for quality healthcare in emerging countries, are the factors driving the growth of the North American

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clinical workflow solutions market. The population growth and efforts to improve the quality of care, implementation of favorable government initiatives, strategies to digitalize the country in every sector by using IT infrastructure, and the increasing awareness about the benefits of clinical workflow solutions are driving the growth of this regional segment.

As per the Centers for Medicare & Medicaid Services, National health spending is projected to grow at an average annual rate of 5.4% for 2019-28 and to reach USD 6.2 trillion by 2028. As national health expenditures are projected to grow 1.1 percentage points faster than gross domestic product per year on average over 2019-28, the health share of the economy is projected to rise from 17.7% in 2018 to 19.7% in 2028. This investment can be made in a variety of industries, such as technical support services or the management of IT healthcare, which includes hospital system management. This should accelerate market expansion.

Asthma is a major noncommunicable disease (NCD), affecting both children and adults, and is the most common chronic disease among children. Also, according to the Asthma and Allergy Foundation of America (AAFA), in April 2022, roughly 1 in 13 Americans had asthma, which is about 25 million people. As per the same source, about 5.1 million American children have asthma under the age of 18. The same source stated that asthma is more common in female adults than in male adults. Around 9.8% of female adults have asthma, compared to 6.1% of male adults. Thus, patients with chronic illness often required hospital admission for treatment purposes, creating opportunities for the clinical workflow solution, thereby boosting the market growth.

Additionally, in November 2021, InsiteOne LLC released the platform (V11) for general availability after a successful pilot at Doylestown Health, Doylestown, PA. The new platform represents a major technological step forward and supports the integration of various tools into clinical workflow and provides healthcare institutions with automation tools designed to put their enterprise VNA imaging data to work.

Thus, owing to the abovementioned factors, the North American region is expected to project growth over the forecast period.

#### Clinical Workflow Solutions Industry Overview

The clinical workflow solutions market is highly competitive and consists of large players with an international presence. Some of the key players that are dominant in the market are GE Healthcare, Cisco Systems Inc., Allscripts Healthcare Solutions Inc., and Ascom Holding AG.

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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