

Global E-prescribing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 113 pages | Mordor Intelligence

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Report description:

The Global E-prescribing Market size is estimated at USD 3.39 billion in 2024, and is expected to reach USD 10.02 billion by 2029, growing at a CAGR of 24.19% during the forecast period (2024-2029).

The outbreak of COVID-19 positively impacted the market. Many healthcare organizations opted for the e-prescribing method and also several studies were conducted in order to improve the e-prescribing method. For instance, according to the study titled, "E-prescribing and access to prescription medicines during lockdown: experience of patients in Aotearoa/New Zealand" in July 2021, e-prescribing has the potential to improve access to prescription drugs and is convenient for patients. The rise in e-prescribing during the lockdown showed how the system could be improved through better feedback on errors, greater consistency across practices and pharmacies, more proactive communication with patients, and fair prescribing costs. Furthermore, according to the report published by Surescripts in September 2020, throughout the spread of COVID-19, healthcare providers have increased their use of e-prescribing, direct messaging, and prescription price transparency tools to streamline patient care and boost patient data sharing. Therefore, such instances indicate that the pandemic has contributed a positive impact to the market.

The minimization of prescription errors, rising demand for e-prescription system, and better quality of healthcare and cost reduction are the major drivers for the market. The minimization of prescription errors is one of the key factors driving the market growth over the forecast period. For instance, according to the study titled, "A Survey of Patients' Opinions and Preferences on the Use of E-Prescriptions in Poland" published in September 2021, e-prescriptions are one of the key e-services in the ongoing process of informatization of the Polish healthcare system and E-prescriptions comes with a number of advantages for both patients and medical personnel. It also reported that the introduction of e-prescriptions into the Polish healthcare system was supposed to eliminate the problem of illegibility of prescriptions and, as a result, have a positive impact on the treatment of

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patients. In addition, patient safety is expected to increase, by reducing the possibility of dispensing the wrong medication. Thus, such instances, indicate a considerable growth of the market over the forecast period.

However, security and workflow issues and lack of skilled personnel to handle the systems are likely to hinder the market growth over the forecast period.

E-prescribing Market Trends

Stand-alone E-prescribing System Segment is Expected to Witness Growth Over the Forecast Period

The stand-alone e-prescribing system is an independent single-entity system used for e-prescribing drugs to patients. This system runs on software that acts in a single mode, through which doctors or physicians prescribe drugs to patients on an electronic platform. Stand-alone e-prescribing applications are cheaper and easier to install than integrated systems. However, stand-alone applications may not have all of the functionality such as the e-prescribing module that is linked to an electronic medical record. Stand-alone applications may require the double entry of any clinical data. This requires additional work and the risks of additional errors increase, thus slowing down the entire process. Applications of stand-alone systems are slowly being phased out from the healthcare IT sector as they are being replaced by integrated ones, which are more efficient and effective.

The several advantages offered by the stand-alone e-prescribing system is the major factor for driving the segment growth over the forecast period. For instance, as per the journal published by NewCrop in December 2020, stand-alone e-prescribing systems are less expensive than electronic health record-integrated systems and the cost of bringing on one software rather than an entire comprehensive system is much less. Furthermore, standalone e-prescribing software is also easier to manage than integrated systems. It also helps to coordinate patients' treatment by putting their entire medication history into one portal. In addition, they also require less infrastructure than integrated systems.

Therefore, such factors are anticipated to propel the segment growth over the forecast period.

North America is Expected to Dominate the E-prescribing Market

North America is expected to dominate the overall market, over the forecast period. Increasing healthcare expenditure, implementation of e-prescribing method and government initiatives and incentive programs to promote the e-prescribing system, and rising demand for e-prescribing system in the region are some of the major factors promoting the market growth over the forecast period. For instance, according to the study titled, "A Survey of Patients' Opinions and Preferences on the Use of E-Prescriptions in Poland" published in September 2021, e-prescription is regarded as a basic tool in Canada and the United States. Therefore, this indicates considerable growth in the market.

Key product launches, high concentration of market players or manufacturer's presence, and acquisition & partnerships among major players in the United States are some of the factors driving the growth of the e-prescribing market in the country. For instance, in September 2020, MediRecords announced that they have partnered with the eRX Script Exchange to provide electronic prescriptions directly to patients. Therefore, such instances are expected to propel the market growth in the United States.

Therefore, owing to the aforesaid factors the growth of the studied market is anticipated in the North America Region.

E-prescribing Industry Overview

The E-prescribing Market is consolidated and competitive and consists of a few major players. In terms of market share, very few

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of the major players currently dominate the market. With the rising patient awareness levels, minimization of prescription errors, the better quality of health care, and cost reduction, companies are trying to innovate more products to sustain the competition. The competitive landscape includes an analysis of a few international as well as local companies which hold the market shares and are well known including Cerner Corporation, NextGen Healthcare, Inc., eClinicalWorks, Veradigm (Allscripts Healthcare Solutions Inc), and eMDs, Inc, among others.

Additional Benefits:

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

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