

Medication Management System - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Medication Management System Market size is estimated at USD 3.12 billion in 2024, and is expected to reach USD 5.29 billion by 2029, growing at a CAGR of 11.10% during the forecast period (2024-2029).

The COVID-19 pandemic has severely affected the healthcare sector. Several chronic and non-urgent surgeries and treatments were postponed, with medical personnel directed to COVID-19 care. The pandemic has affected the pharmaceutical supply chain, intensifying drug shortages and complicating drug management. However, with the advent of the COVID-19 pandemic, the implementation of various information technology-based medication administration services came into focus, thereby boosting the market's growth. The rising adoption of such services is expected to increase in the upcoming years, which will likely add to the market growth.

The rising demand for IT solutions in the healthcare sector is increasing, and ultimately the adoption of healthcare IT services is increasing, fueling the medication management system market.

Several hospitals and healthcare institutions have been adopting the implementation of electronic medication management systems to alleviate the administration of all medications and improve patient care. For instance, according to an article published in the journal of Healthcare in May 2022, the implementation of medication management helped improve medication safety by helping physicians make an order straight to the medication list in a structured form and helped increase the documentation in the ordering phase. The advantages offered by medication management systems in the healthcare sector are expected to boost the growth of the studied market over the forecast period.

Moreover, there is a rise in the number of clinical trials being performed in recent years. For instance, as of November 11, 2022,

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over 4,357 clinical studies in the early phase I stage were registered in the United States National Library of Medicine. Similarly, over 52,010 phase I clinical trials, 72,422 phase II clinical trials, 41,923 phase III clinical trials, and over 30,205 phase IV clinical trials were registered. The large number of clinical trials which significantly helped drug discovery and development are likely to add to the growth of the medication management market over the forecast period.

Furthermore, an increase in investments by hospitals to improve the quality of treatment services is another factor contributing to the growth of the medication management system market. The International Diabetes Federation estimates that by 2045, the global expenditures for diabetes treatment are expected to grow to USD 845 billion. Chronic diseases such as diabetes can have life-threatening cardiovascular, renal and nervous system consequences when left untreated and which is responsible for the leading causes of death worldwide.

Moreover, the product launches by the market players are also aiding the growth of the market. For instance, in April 2022, Change Healthcare released InterQual 2022, a clinical decision support solution for the delivery of the latest, evidence-based appropriate care. The software included new criteria for emergent trends, restructured and interactive criteria to streamline workflows, and artificial intelligence (AI) to drive proactive insights and efficiency. Such product launches are likely to boost market growth over the forecast period.

However, lack of awareness about medication management systems in developing countries, and higher costs associated with medication management systems are other factors hindering the growth of the medication management system market.

Medication Management System Market Trends

Clinical Decision Support System Solutions Segment is Expected to Hold a Major Market Share

Clinical Decision Support Systems (CDSS) refer to a healthcare IT system designed to assist clinical decision support for healthcare professionals and physicians. CDS comprises various tools which help to enhance decision-making in the clinical workflow. These tools include automatic alerts and reminders to care providers and patients, clinical guidelines, focused patient data reports and summaries, diagnostic support, and documentation templates, among other tools.

The growing need for reducing human errors, the rising demand to reduce healthcare expenditure, the need for improvement in quality of care, the increasing chronic disease population, and more adoption rate in emerging economies are the major factors that are likely to boost the growth of the clinical decision support system solutions segment.

During the COVID-19 pandemic, there was an increasing demand for implementing Clinical Decision Support Systems (CDSS) in India. According to a January 2022 article by ETHealthWorld, India faced a rise in the need for Clinical Decision Support Systems during the COVID-19 pandemic. Eventually, with the updated information, revised protocols, and updated articles, CDSS was widely used in the country after the end of the pandemic period. Moreover, CDSS can be integrated into the Electronic Health Record systems for individual patients, which makes it easier for healthcare professionals to maintain patient data. Also, CDSS assists in providing drug interactions, enabling health practitioners to dose and combine the prescriptions effectively. Such advantages of CDSS are expected to boost the growth of the studied segment over the forecast period.

The key market players play a vital role in the growth of the CDSS segment over the forecast period. For instance, in July 2022, Qiagen indicated that its clinical decision support platform, QIAGEN Clinical Insights (QCI), had been used to interpret more than three million patient molecular profiles for hereditary and oncological diseases. The QCI portfolio is an integrated, universal solution for secondary and tertiary analysis in molecular pathology, clinical genetics, and translational research that can be used with any sequencing platform. The wide use of such CDSS platforms is expected to propel the market segment's growth significantly over the forecast period.

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Thus, the CDSS segment will witness substantial growth over the forecast period.

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

North America has dominated the medication management market owing to the robust adoption of IT in healthcare, technological advancement, and an increase in the incidence of infectious and chronic diseases. The rise in the number of prescriptions in the region is one of the key factors responsible for the region's dominance.

This can be attributed to high awareness of new technologies, the presence of a large number of small- and medium-scale players who offer medication management solutions to various hospitals and pharmacies, and a shortage of primary care physicians. For instance, in March 2022, Hamilton Beach Brands, Inc. and HealthBeacon plc launched the Smart Sharps Bin Injection Care Management System in the United States. The Smart Sharps Bin offers intelligent medication management reminders, tracks injection adherence, provides 24/7 live customer care, and provides for the safe and convenient disposal of used syringes through the United States Postal Service's approved mail-back program. Such product launches in the region are likely to boost the growth of the medication management system in the North American region over the forecast period.

The rising healthcare expenditure in the region is also expected to boost the market growth in the region. For instance, according to the CIHI data published in November 2021, the total health spending in Canada was projected to reach USD 308 billion in the year 2021, representing over 12.7% of the nation's total gross domestic product.

Thus, owing to the above factors, North America is expected to show growth in the medication management systems market over the forecast period.

Medication Management System Industry Overview

The Medication Management System Market is fragmented and competitive and consists of several major players. Market players are continuously focusing on acquisitions and mergers, provisions of solutions that are customized, and expansion of companies in untapped commercial markets. Moreover, companies are investing massive amounts in developing new products and platforms with enhanced and improved features as a part of a commercialization strategy. Some significant players include A-S Medication Solutions (Allscripts Healthcare Solutions Inc), ARxIUM, Becton, Dickinson and Company, Cerner Corporation, and GE Healthcare (General Electric Company), among others.

Additional Benefits:

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

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