

Patient Flow Management Solutions - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Patient Flow Management Solutions Market size is estimated at USD 1.57 billion in 2024, and is expected to reach USD 4 billion by 2029, growing at a CAGR of 20.62% during the forecast period (2024-2029).

The pandemic altered the way people live and work. Many of these changes would have long-term effects. As they adjusted to these new realities, companies in every area, including the medical industry, adopted new technologies and working methods. The demand for patient flow management solutions has significantly increased because of the pandemic. According to an article published in the Daily Bundle, in July 2022, to help with containment, hospitals used RFID technology to track down and identify staff members who had contact with infected patients during the pandemic. In particular, the deployment of tracking and alarm systems can help to ensure the security of medical personnel in high-risk environments. Also, according to TechTarget, in 2022, it was estimated that by 2025, there would be 22 billion linked IoT devices, up from the estimated 7 billion in 2022. The number of IoT use cases in healthcare is growing quickly as the technology base develops. The COVID-19 pandemic raised the necessity of addressing the problem of rising healthcare expenditures. The market was expected to show better growth during the forecast period due to the increasing dependency of hospitals and the healthcare sector on digital platforms.

The major market growth factors include the growing burden to minimize healthcare costs, a high return on information (ROI) (an impetus to install patient flow management solutions), and a shortage of nursing staff and doctors, which will increase the need for solutions. For instance, as per the August 2021 update from the Commonwealth Fund, rising healthcare expenditure concerns state governments and their constituents, who are facing greater out-of-pocket costs and premiums. By integrating patient flow management solutions into EHRs in hospitals, expenses are intended to be reduced based on these common health system issues, which is likely to boost the growth of the market over the forecast period. Furthermore, as per an article published by SelectHub in January 2022, with more excellent patient care and the convenience of delivering superior treatment with doctors

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and medical institutions employing digital technologies, the futures of EHR and EMR offer a lot of potential. At roughly 89%, EHR/EMR adoption rates are higher than ever. Risk-based management codes and the usage of modifiers are two documentation difficulties that continue to worry medical practices. According to experts, patient participation, accessibility, regulation, and standardization will see the biggest gains in the EHR. The healthcare sector is about to undergo significant transformation because of technologies like AI, blockchain, and patient flow management solutions. Thus, considering the rising adoption of EHR and connectivity, the market is expected to witness high growth over the forecast period.

Furthermore, in October 2021, Queen's Hospital Burton deployed the ExtraMed Patient Flow system to help clinicians more efficiently manage patient flow, avoid delays in discharge, enhance patient care, and free up crucial capacity. Following the success of the ExtraMed Patient Flow solution at Royal Derby Hospital, where staff reduced lengths of stay and enhanced care for patients, the University Hospitals of Derby and Burton NHS Foundation Trust (UHDB) rolled out the same system in wards across its Burton site. So, the growth of the patient flow management solutions market is directly tied to the rate at which patient flow systems are being used.

Therefore, the factors mentioned above are attributed collectively to the studied market's growth over the forecast period. But worries about security, a rise in data security breaches, and a lack of skilled IT workers are likely to slow market growth over the next few years.

Patient Flow Management Solutions Market Trends

Real-Time Locating Systems Segment is Expected to Witness Growth Over the Forecast Period

A real-time location system (RTLS) is an exact positioning system that uses radio frequency identification (RFID) tags on assets, employees, patients, materials, or visitors. In healthcare systems, RTLS is crucial because it lowers costs, speeds up the delivery of services, and reduces error rates. These technologies are used to track patients, medical personnel, and priceless medical equipment. Additionally, one of the fundamental uses of these systems is to increase staff and patient satisfaction. Positive features of this technology include control over processes, reduced pharmaceutical counterfeiting, and accurate data exchange. For instance, according to a report published by The Journal of Medicine Access 2022, more than 34,000 counterfeit COVID-19 items were found among the products confiscated globally, according to the Medicines and Healthcare Products Regulatory Agency (MHRA) of the United Kingdom. Additionally, an article published in the Journal of the American Medical Informatics Association in March 2021 stated that RTLS is a useful and effective adjunct methodology in process and quality improvement, workflow analysis, and patient safety and management. Thus, with the increase in pharmaceutical counterfeiting and the advantages of RTLS, the market is expected to show significant growth over the forecast period.

The increasing technological advancements, product launches, partnerships, and acquisitions in the RTLS segment are leading to an increase in market growth. For instance, in June 2021, Midmark RTLS, a leading real-time locating system (RTLS) technology provider focused on clinical workflow solutions and data insights that improve the delivery of care, announced the launch of a cloud-based, Bluetooth low energy (BLE) asset tracking solution. This solution can be quickly deployed across health systems in both new and existing facilities without time-consuming, resource-intensive projects. Such launches are likely to be the primary factor driving their increasing demand.

Furthermore, in August 2021, CenTrak, a global leader in healthcare-specific locating and sensing solutions, partnered with Cisco DNA Spaces, a cutting-edge indoor location and IoT services platform. This integration of CenTrak and Cisco DNA Spaces allowed existing CenTrak users to migrate to Cisco's cloud format to take full advantage of RTLS in a system in the healthcare industry for patient flow management and hospital asset tracking.

So, because RTLS has a lot of benefits and more products are coming out, this segment is expected to grow a lot over the next

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few years.

North America is Expected to Have Significant Growth in the Patient Flow Management Solutions Market

North America is expected to have significant growth in the market owing to factors such as better healthcare infrastructure, awareness among people and healthcare industry stakeholders about available technologies, and the high concentration of market players in the United States. For instance, according to the American Hospital Association's data for 2022, there were 6,093 hospitals in the United States, among the highest number of hospitals available in all countries of the world. This highlights that the demand for patient flow management is high in the United States. Furthermore, according to the National Health Expenditure Trend 2021 report from the Canadian Institute of Health Information, Canadian health expenditure increased to USD 308.1 billion in 2021 from USD 301.5 billion in 2020. Because of this, the region is likely to use more patient flow management solutions as healthcare costs and information technology go up.

Additionally, in August 2022, Tampa General Hospital (TGH) mentioned the implementation of an artificial intelligence (AI) tool designed to enhance the processes of admitting, moving, and discharging patients to improve patient experience and efficiency. TGH collaborated with startup Enroute to create and upgrade an AI platform to simplify patient transportation within hospitals and improve operational flow. Such initiatives are projected to drive the growth of the studied market in North America.

So, because of the above factors, it is likely that the studied market will grow in the North American region.

Patient Flow Management Solutions Industry Overview

The patient flow management solutions market is consolidated in nature due to the presence of a few companies operating globally as well as regionally. The competitive landscape includes an analysis of international and local companies that hold market shares and are well known, including CenTrak, Inc., McKesson Corporation, Care Logistics L.L.C., Oracle (Cerner), and Allscripts, among others.

Additional Benefits:

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

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