

Global Healthcare Supply Chain Management Market - Focused Insights 2024-2029

Market Report | 2024-07-18 | 148 pages | Arizton Advisory & Intelligence

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Report description:

The global healthcare supply chain management market is expected to grow at a CAGR of 9.01% from 2023 to 2029.

MARKET TRENDS & DRIVERS

Personalized and Patient-centric Healthcare

Personalized and patient-centric healthcare is revolutionizing how healthcare is delivered, focusing on tailoring medical treatment and services to meet each patient's unique needs and preferences. This holistic approach extends beyond clinical care to encompass various aspects of healthcare delivery, including supply chain management. In this context, personalized and patient-centric supply chain management involves optimizing the healthcare supply chain to ensure that the right products are available to patients when and where they need them. This requires shifting from traditional supply chain models to a more agile and responsive approach that considers individual patient characteristics, clinical needs, and care pathways. Key principles guiding personalized and patient-centric supply chain management include demand forecasting and inventory optimization, utilizing data analytics and predictive modeling to anticipate patient demand and adjust inventory levels accordingly. Additionally, customized delivery models are essential, offering flexible options such as home delivery services, mobile healthcare solutions, and personalized medication packaging to enhance convenience and accessibility for patients. Supply chain visibility and transparency are also critical, enabling healthcare providers to track the movement of medical products from manufacturer to patient in real-time, thus proactively addressing supply chain disruptions and ensuring timely delivery of care. By embracing these principles, healthcare organizations can transform the healthcare supply chain into a patient-focused ecosystem that delivers tailored solutions to meet the diverse needs of individual patients, ultimately driving improved outcomes, satisfaction, and value across the healthcare continuum.

Adoption of AI and RFID Tracking

In recent years, the healthcare industry has witnessed a transformative shift towards leveraging cutting-edge technologies to

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optimize supply chain processes. Among these technologies, Artificial Intelligence (AI) and Radio Frequency Identification (RFID) tracking have emerged as powerful tools revolutionizing the way healthcare supply chains operate. Adopting AI and RFID tracking solutions offers healthcare organizations unprecedented opportunities to enhance efficiency, accuracy, and traceability throughout the supply chain. AI-powered algorithms are increasingly being integrated into supply chain management systems to analyze vast amounts of data and derive actionable insights. By leveraging AI, healthcare providers can improve demand forecasting accuracy, optimize inventory levels, and identify cost-saving opportunities. Additionally, AI algorithms can streamline procurement processes by automating supplier selection, contract management, and order processing. This reduces administrative burden and ensures timely access to critical medical supplies and equipment. Furthermore, RFID tracking technology has gained traction in healthcare supply chains for its real-time visibility and traceability of assets and inventory. RFID tags embedded in medical products, equipment, and packaging enable automatic identification and tracking as they move through the supply chain. This enables healthcare organizations to accurately monitor the location, status, and condition of assets, reducing the risk of stockouts, expiration of medications, and supply chain errors.

Increasing Digital Transformation and Automation In Healthcare

The healthcare industry is undergoing a significant transformation, with digitalization and automation emerging as key drivers of change. This paradigm shift extends to supply chain management, where the adoption of digital technologies and automation is revolutionizing how healthcare organizations manage inventory, procure supplies, and deliver care. As healthcare providers seek to improve efficiency, reduce costs, and enhance patient outcomes, increasing digital transformation and automation in supply chain management have become imperative. Digital transformation in healthcare supply chain management involves leveraging technology to digitize and streamline processes, from procurement to distribution. Cloud-based supply chain management systems offer a centralized platform for managing inventory, orders, and logistics, enabling real-time visibility, collaboration, and decision-making across the supply chain. Advanced analytics and predictive modeling tools provide insights into demand forecasting, inventory optimization, and supplier performance, empowering healthcare organizations to make data-driven decisions and optimize resource allocation. Furthermore, automation is pivotal in enhancing efficiency and reducing manual intervention in supply chain processes. Robotic process automation (RPA) automates repetitive tasks such as data entry, order processing, and invoice reconciliation, freeing up valuable time and resources for healthcare professionals to focus on more strategic activities. Additionally, automation technologies such as robotic dispensing systems and automated guided vehicles (AGVs) optimize inventory management and warehouse operations, minimizing errors and maximizing throughput.

INDUSTRY RESTRAINTS

Inventory Management and Distribution Logistics Challenges

Inventory management and distribution logistics are critical components that significantly impact the efficiency and effectiveness of delivering care. Fluctuating demand poses a significant challenge for healthcare organizations as predicting and managing inventory levels becomes increasingly complex. Demand for medical products and equipment can vary based on seasonal trends, population demographics, and public health emergencies. Healthcare providers must implement robust demand forecasting techniques and inventory optimization strategies to maintain adequate stock levels to meet patient needs while minimizing excess inventory and stockouts. Inventory management and distribution logistics present significant challenges for healthcare supply chain management. Healthcare organizations must implement robust strategies, leverage technology, and foster collaboration with stakeholders to address these challenges effectively. By optimizing inventory management processes, improving visibility and transparency, and enhancing distribution logistics, healthcare providers can ensure timely access to medical products and equipment, minimize costs, and ultimately enhance patient care delivery.

SEGMENT ANALYSIS

INSIGHT BY COMPONENT

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The global healthcare supply chain management market by component is segmented into software & services (planning & procurement, inventory & warehousing) and hardware (barcode & barcode scanners, RFID tags & readers). The software & services dominate with the largest market share in 2023. The segment is poised for continued expansion as healthcare organizations prioritize digital transformation initiatives to improve efficiency, reduce costs, and enhance patient care. The market for planning and procurement software solutions in healthcare is dynamic and evolving, driven by the need for greater efficiency, compliance with regulations, and responsiveness to emerging challenges such as the COVID-19 pandemic. Continued technological innovation and investment in healthcare supply chain management will fuel further growth in the coming years.

- By Component

- o Software & Services
- o Planning & Procurement
- o Inventory & Warehousing
- o Hardware
- o Barcode & Barcode Scanners
- o RFID Tags & Readers

INSIGHT BY DEPLOYMENT

The global healthcare supply chain management market by deployment is categorized into on-premises and cloud-based. The cloud-based segment showcases significant growth, with the fastest-growing CAGR during the forecast period. The segment's growth is due to the growing demand for cloud-based solutions across various industries, including healthcare. Cloud-based software offers several advantages, such as scalability, flexibility, and accessibility from anywhere with an internet connection. It often operates on a subscription-based model, eliminating the need for large upfront hardware and software infrastructure investments. This makes them particularly attractive to healthcare facilities with limited IT budgets.

- By Deployment

- o On-Premises
- o Cloud-Based

INSIGHT BY END-USER

The healthcare manufacturers segment holds the largest global healthcare supply chain management market share in 2023. The market for healthcare supply chain management software solutions used by healthcare manufacturers is dynamic and evolving, focusing on meeting the complex needs of manufacturers operating in the healthcare industry while ensuring compliance, efficiency, and quality throughout the supply chain. The demand for manufacturers' healthcare supply chain management software solutions is expected to grow as companies seek to improve operational efficiency, ensure product quality and safety, and adapt to changing regulatory requirements. Factors such as increasing globalization, technological advancements (e.g., IoT, AI), and the need for supply chain resilience further drive market growth.

- By End-user

- o Healthcare Manufacturers
- o Healthcare Providers
- o Distributors and Retailers
- o Logistic Companies

GEOGRAPHICAL ANALYSIS

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North America accounted for over 40% of the market share and stands first in the global healthcare supply chain management market. The North American market is one of the largest globally. It encompasses a wide range of software offerings designed to address the needs of hospitals, clinics, pharmacies, laboratories, medical device manufacturers, and other healthcare entities. The market has been experiencing steady growth due to digitizing healthcare operations, adopting cloud-based solutions, and emphasizing cost containment and operational efficiency.

- By Geography

o North America

? The U.S.

? Canada

o Europe

? Germany

? The U.K.

? France

? Italy

? Spain

o APAC

? Japan

? China

? India

? Australia

? South Korea

o Latin America

? Brazil

? Mexico

? Argentina

o Middle East & Africa

? Turkey

? South Africa

? Saudi Arabia

COMPETITIVE LANDSCAPE

The global healthcare supply chain management market report includes exclusive data on 38 vendors. The healthcare supply chain industry is experiencing consolidation as larger players seek to gain market share, expand their geographic footprint, and enhance their service offerings through mergers and acquisitions. This consolidation trend is reshaping the competitive landscape, with larger, more diversified companies competing against smaller, niche players. Technological innovation drives competition in healthcare supply chain management, with companies investing in advanced analytics, artificial intelligence, blockchain, and Internet of Things (IoT) solutions to optimize processes, improve visibility, and enhance efficiency. Companies that can leverage technology to offer innovative solutions that address the evolving needs of healthcare providers and patients gain a competitive edge in the market. Building strong customer relationships and delivering high-quality service are essential for healthcare supply chain management success.

Key Vendors

- Oracle

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- [] Cardinal Health
- [] TECSYS
- [] SAP
- [] Arvato
- [] McKesson

Other Prominent Vendors

- [] Blue Yonder Group
- [] BlueBin
- [] Curvo Labs
- [] Epicor
- [] Global Healthcare Exchange
- [] Harris Affinity
- [] Hybrent
- [] Infor
- [] Jump Technologies
- [] LogiTag
- [] Manhattan Associates
- [] Medsphere Systems
- [] PAR Excellence Systems
- [] Premier
- [] Vizient
- [] Anaplan
- [] Inventory Optimization Solutions (IOS)
- [] Provista
- [] Sortly
- [] Symplr
- [] Workday
- [] Marg ERP Ltd.
- [] Swisslog Healthcare
- [] Tradogram
- [] Weproc
- [] ZOHO

KEY QUESTIONS ANSWERED:

- 1.[] How big is the global healthcare supply chain management market?
- 2.[] What is the growth rate of the global healthcare supply chain management market?
- 3.[] What are the key drivers of the global healthcare supply chain management market?
- 4.[] Who are the major global healthcare supply chain management players?

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Software & Services

Planning & Procurement

Inventory & warehousing

Hardware

Barcode & Barcode Scanners

RFID Tags & Readers

GLOBAL: Projected Revenue by Deployment (2020-2029; \$Millions)

On-Premises

Cloud-Based

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Projected Revenue of Healthcare Supply Chain Management Market in Spain

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