

E-prescribing Market 2020 Global Industry Analysis, By Key Players, Segmentation, Trends and Forecast By 2026

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PUNE, MAHARASTRA, INDIA, August 24, 2020 /EINPresswire.com/ -- Introduction

["E-prescribing Market"](#)

E-prescribing, short for electronic prescribing, is a computer-based electronic medical prescription that allows the healthcare provider to write and send prescriptions to the pharmacy electronically instead of using handwritten prescriptions. It gives the ability to communicate error-free and understandable prescriptions while tracking the prescriptions. It is also one of the major causes of the increasing adoption of electronic medical records.

Global E-prescribing Market – Market Dynamics

Rising Focus on Reducing Fraud and Controlled Substances Abuse to Fuel Market Growth

The global market for the E-prescribing Market is primarily driven by the need to decrease prescription errors, rising focus on reducing fraud, controlled substances/drug abuse, and the increasing adoption of e-prescriptions by healthcare providers. According to the FDA, since 2000, more than 95,000 prescription drug errors have occurred, mainly due to mistakes when reading a bad handwriting prescription and dispensing a similar-sounding, but completely different drugs. Moreover, several medical and surgical specialty organizations have made the use of these prescriptions mandatory. E-prescribing allows physicians to track controlled substance prescriptions across multiple pharmacies, reducing the likelihood of doctor shopping or over-prescribing. For instance, in New York, writing prescriptions for Schedule II, III, and IV controlled substances require e-prescribing as the prescriber is required to consult the state's prescription monitoring program (PMP) registry. Government initiatives are also driving the market. For instance, the US government's Electronic Prescribing Incentive Program gives a medical practice up to a 2% reimbursement of its Medicare Part B charges with the use of a qualified e-prescribing system.

However, the lack of the privacy and security of patient data, reluctance to adopt new technologies and the high cost of E-prescribing systems may hinder market progress.

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Global E-prescribing Market – Segment Analysis

Integrated Systems ability to link to an EMR is the prime factor for its increasing uptake and market dominance

By System Type, the Global E-prescribing Market is bifurcated into the Integrated System and Standalone System. Integrated systems are the fastest growing market share and are expected to be the dominant market by 2026 as they are more efficient and effective than Standalone Systems. Integrated Systems ability to link to an EMR is causing it the increasing be adopted, replacing the Standalone Systems. Standalone Systems, while cheaper and easier to install, do not hold historical data of the patient, require additional work and increase the risks of additional errors, thus slow down the entire process.

By Delivery Mode, the global e-prescribing market is segmented into Web/Cloud-based and On-premise. Web/cloud-based systems share the fastest growing share in this market. It can be attributed to the increasing number of benefits it offers, including easy maintenance, low start-up and licensing cost, and simple infrastructure requirements, as well as broader accessibility. Moreover, web/cloud-based systems provide enhanced productivity with faster and smoother implementation.

By Component, the Global E-prescribing Market is segmented into Software, Hardware, and Services. The software is a significant contributor to the market, and it is also projected to witness substantial growth. It is attributed to the growing number of software companies and the increasing demand for software-based solutions. Moreover, recent product launches are driving the software market share. For instance, in February 2018, DrFirst, a key competitor in e-prescribing and medication management solutions, launched iPrescribeSM, a mobile app used by physicians to prescribe medication and controlled substances while complying with the state prescription drug monitoring program (PDMP) requirements. However, services are the fastest-growing share of the E-prescribing market, owing to the number of applications, which includes complete information of formulary, preparation of full medication list, data security checks, and patient chronological data.

Global E-prescribing Market– Geographical Analysis

Europe accounts for the largest share in the global E-prescribing market. This can be mainly attributed to factors such as the rise in adoption of the European Patient Smart Open Services (epSOS) along with the Schleswig-Holstein Health Initiative.

North America anticipated to be the fastest growing regional market share owing to the increasing adoption of electronic prescribing systems and initiatives encouraging the use of e-prescribing such as National Council for Prescription Drugs Program and Health Information Technology for Economic and Clinical Health (HITECH) Act. Moreover, the advanced regional healthcare infrastructure, rise in healthcare expenditure, the presence of established market players, and product launches by them are likely to boost the regional market growth. For instance, in December 2018, Imprivata, the healthcare IT security company, launched EPCS Ready, a comprehensive online resource center to prepare healthcare organizations to meet the Electronic Prescribing for Controlled Substances (EPCS) requirements outlined in H.R.6- SUPPORT for Patients and Communities Act, a comprehensive bill designed to address America's opioid

abuse epidemic, which takes effect on January 1, 2021.

Key Players of Global E-prescribing Market =>

Several key companies have adopted merger and acquisitions policies, geographic expansion, innovative product launches, and collaborations to help them to stand out as strong competitors in the market and also expand its sales in the global E-prescribing market.

Major Players in the global E-prescribing market include Surescripts-Rxhub LLC, Allscripts Healthcare Solutions Inc., Cerner Corporation, Epic Systems Corporation, and Quality Systems Inc.

In June 2019, Humana Inc, and Epic, a most widely used comprehensive health record system, entered an agreement which will integrate their technologies in efforts to enhance patient and provider access to health information. Epic is the first to collaborate with the national healthcare insurer Humana to bring together patients, providers, and payers to power value-based care. The partnership is intended to advance access to health information and price transparency for patients, providers, and payers. Epic users will have access to Humana's Real-Time Benefits Check (RTBC) tool through Epic's e-prescribing workflow to help patients, and providers select the most cost-efficient medications during treatment decisions.

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NORAH TRENT

WISE GUY RESEARCH CONSULTANTS PVT LTD

646-845-9349

[email us here](#)

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