Risk Management Software Market in Healthcare Becoming Larger and Massively Growing up with Double Digit CAGR

Patient Safety and Risk Management Software Market: Global Opportunity Analysis and Industry Forecast 2020–2027

PORTLAND, UNITED STATES, October 23, 2020 /EINPresswire.com/ -- Patient safety is a new health care discipline that highlights and helps in prevention, reduction, analyzing and reporting of medical errors that frequently leads to adverse health care events and risk management. The risk management and patient safety team work closely with clinical teams and other corporate areas in finding the risks, acting as a resource and giving support on all aspects of risk management. Since patient safety is new area for emphasis in health care, awareness to reduce occurrence of medical errors is gaining impetus. Quality up gradation in health care organizations are emphasizing more on patient safety and risk management and finding means to work efficiently and effectively and also to ensure that they deliver fine-quality patient care.

Risk Management Software Market in Healthcare

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Due to rise in need to follow regulatory guidelines, increasing need to curb growing health care

costs, frequencies of medical errors and various government edges to encourage the use of health care IT across has given a boost to the patient safety and risk management software market. WHO and several governments globally are taking initiatives in leading the patient safety campaigns so as to increase awareness among the patient population. Also, several health care IT companies have come up with innovative IT solutions that ensure patient safety. But high implementation cost and lack of in house IT domain knowledge and data security are some of the issues that are restricting the growth of this market during the forecast period from 2016-2024. In addition, lack of skilled IT professionals in hospitals, use of old technologies and poor regulatory standards are also some the reasons that might hamper the growth of patient safety and risk management software market.

New product launches to flourish the market:

• In May 2019, RLDatix had an agreement with contracts which resulted in getting them a wider reach in the compliance space, risk management and governance.
• In February 2019, Verge Health established partnership with Texas Hospital Association and Texas Hospital association is now able to efficiently manage and provide better services in Patient Safety and Risk Management software.
• In June 2019, Riskonnect ClearSight 19.0 was registered to integrated risk management platform by Riskonnect Inc.

Geographically, patient safety and risk management software market is segmented as North America, Europe, Asia Pacific, Latin America and Middle East & Africa. North America and Europe dominates the global patient safety and risk management in healthcare, followed by Latin America, Asia-Pacific and Middle East & Africa. Developing markets in Asia Pacific and Latin America are awakening to this concept as one of the major focus areas. The necessity to improve quality management and outcomes in care delivery environments, have strengthened the health care providers to gauge and select more sophisticated IT solutions in the region. Thus, owing to the above mentioned factors the patient safety and risk management software market is expected to grow in Asia Pacific and Latin American region.

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The major companies having presence in the global patient safety and risk management software market are Major players analyzed include Quantros Inc., Prista Corporation, Clarity Group Inc., Verge Health, Smartgate Solutions Ltd., Conduent Inc., Riskonnect Inc., RLDatix, CCD Health Systems, and Meditech Group.

To sustain in the market companies are spending more on the software development and in creating a more sophisticated IT health care. Some of the organizations are integrating their patient safety, quality functions and risks into department or institute. Some are taking advantages of using the legal protections allowed by the Patient Safety and Quality Improvement Act and also from existing state protections. These protections offer a structure to distinguish

between overlapping and common patient safety activities of quality and risk which is carried within a legally safe environment.

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