

Home Healthcare Software market to Reach US \$7.92 billion by 2026: IndustryARC

North America dominated the market with 30% of Home Healthcare Software market share in 2020

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size is estimated to reach \$7.92 billion by 2026 at a CAGR of 14.6% during the forecast period 2021-2026 owing to the increasing health awareness coupled with the development of digital health sector across the world and the increasing aging population. In addition, Governments of various economies are estimated to expand incentives along with heavy investment in healthcare which has significantly triggered the growth of digital health, resulting in an expansion of the home healthcare software industry. In August 2020, the Ministry of Health and Family Welfare, Government of India launched a new health project, National Digital Health Mission (NDHM), in order to promote the integration of digital health infrastructure by providing necessary support in India. Thus, these kinds of investments will drive the demand for clinical management system, health agency management system, patient care management system and others; which in turn drives the growth of home healthcare software market. Furthermore, this technology also helps in keeping electronic health record, which fuels the growth of this market. The increasing usage rate of electronic visit verification (EVV) and revenue cycle management technology also creates the demand for home healthcare software market. Hence, the above-mentioned factors will drive the growth of this market in the forecast period 2021-2026.



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Key Takeaways

1. North America dominated the market with 30% of Home Healthcare Software market share in 2020, early adoption for new technologies and rising health awareness among the public, are the

key factors contributing towards the market growth.

2. The demand for home healthcare software is estimated to witness significant upsurge during the forecast period, owing to the growing investment for digital health sector across the globe.

3. Home Healthcare Software industry outlook is consolidated with top market players including Cerner Corporation, Carestream Health, Inc., GE Healthcare Systems, Agfa Healthcare Corporation, Mckesson Corporation and others.

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Home Healthcare Software Market Segment Analysis - By Deployment: By Deployment, this market is segmented into On-premise and cloud-based deployment. Cloud-based deployment of Home Healthcare Software is estimated to witness the fastest growth with a CAGR of 16.32% in the forecast period 2021-2026, owing to the digital transformation of health sector and technological development across the world. In May 2020, Microsoft announced their \$1 billion investment plan to drive the digital transformation in Poland and signed an agreement to support Poland in various sector including government, health, education, retail and others. Apart from that, companies investing, collaborating and launching cloud-based software is fuelling the demand for it. In December 2019, NextGen acquired OTTO health to enhance its tele-medicine capabilities and to integrate OTTO's tele-health platform into the Medfusion patient experience platform. Increased investments along with such strategic business development will provide significant opportunities for cloud-based deployment of home healthcare software in the forecast period 2021-2026.

Home Healthcare Software Market Segment Analysis - By End-User: Based on the end-user, home healthcare software market is segmented into providers and payers and the providers segment is sub-segmented into homecare agencies, hospice care agencies, private duty agencies, rehabilitation centers, therapy centers and others. According to the Home Healthcare Software market report of IndustryARC, the hospice care agencies is the fastest growing segment of home healthcare software market, growing at CAGR of 1.78% in the forecast period, owing to increasing incidence of fatal diseases such as cancer, tuberculosis and others, along with the continuous requirement for medical support for the terminally ill patients. A cancer research institute presented a report which states that, the number of new cancer cases was estimated to be 1.8 million and the number of deaths due to this disease was projected to be 606,520 in United States. Hence, home healthcare software is being seen as the opportunity for the payers and for the professionals to keep a continuous eye on the patients, thus set to witness a prominent upsurge of demand for this technology with the rise in such diseases in the forecast period 2021-2026.

Home Healthcare Software Market Segment Analysis - By Geography: North America dominated the market by a market share of more than 30% in 2020, early adoption for new technologies

and rising awareness about health issues along are the key factors behind the growth. In addition, Government initiatives in the form of investments, for the development of health sector for the aging generation are accelerating the growth of this market in this region. In January 2019, AGE-WELL national innovation hub: Digital Health Circle, received \$3.5 Million investment from the government of Canada, to improve the quality of life through innovation for the generation of seniors and to support digital healthcare solutions designed for the current and upcoming aging populations. Furthermore, APAC is anticipated to witness the fastest growth during the forecast period 2021-2026 owing to the rising investment for digital healthcare along with technological development. In April 2019, India-based start-up company, MFine acquired \$17.2 m fund to enhance the access to doctors and healthcare through digital platform by using internet. Hence these factors are analysed to boost the market growth in the forecast period 2021-2026.

Competitive landscape:

The top 5 players in the Home Healthcare Software industry are:

1. Cerner Corporation
2. Carestream Health, Inc.
3. GE Healthcare Systems
4. Agfa Healthcare Corporation
5. Mckesson Corporation

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