

# Healthcare Inventory Management Market is projected to reach US\$600.81 million by 2028 at a significant CAGR of 8.87%

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2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [healthcare inventory management market](#) is projected to grow at a CAGR of 8.87% between 2021 and 2028 to reach US\$600.81 million by 2028.

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Intelligence*

Growing demand for healthcare providers to increase operational profitability and efficiency as well as the growing global adoption of the GS1 set of standards are major drivers propelling the market. The pharmaceutical industry's growing need to curtail widespread medication counterfeiting, along with the rise of cloud-based solutions, is driving the market's expansion.

The expansion of the healthcare inventory management industry is crucial for enabling efficient supply chain operations as well as effective healthcare supply and

equipment management. It refers to the strategies and technologies employed by healthcare organizations to manage, monitor, and optimize inventory levels. Demand for enhanced inventory accuracy, cheaper costs, and improved patient safety is driving the industry. The healthcare inventory management market is quickly developing as healthcare organizations strive to optimize their supply chains, assure the timely availability of critical commodities, and reduce unnecessary costs. The incorporation of current technologies and novel solutions is projected to fuel significant market expansion in the coming years.

The market is witnessing multiple collaborations and technological advancements, for instance, in April 2023, Long Island University and Omnicell, Inc. a top supplier of medication management and adherence tools for pharmacies and health systems—announced the commencement of

the Center for Innovative Medication Management (CIMM), a cutting-edge lab created to give LIU pharmacy students an immersive experience with pharmacy technology and analytics.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/healthcare-inventory-management-market>

Based on components the global healthcare inventory management market is divided into software, hardware, and services. The software category led the market and will grow at the quickest CAGR throughout the projected period. Among the important drivers driving market expansion is the increasing usage of software such as SaaS, which provides next-generation [cloud computing](#) applications such as supply chain management and corporate resource planning. The growing requirement in healthcare organizations for effective management of organizational processes, as well as a shift in the trend toward value-based care in developed nations, are driving segment expansion. Furthermore, increased measures launched by private and public sector actors to promote healthcare IT infrastructure are propelling the category in healthcare businesses.

Based on the deployment model the global healthcare inventory management market is divided into on-premises and cloud-based. The cloud-based category emerged as one of the exceptionally high potential categories and is predicted to increase at the greatest CAGR throughout the projection period. Because of multiple security breaches on web-based and on-premise deployment, the usage of cloud-based technologies has surged. Old-generation systems need continuous investments in software upgrades. Furthermore, with expanding IT infrastructure demands and changing business requirements, information exchange with clients and other stakeholders is a major worry, hence various firms are utilizing this technology. Furthermore, because cloud-based services are structured as a pay-as-you-go model, it lowers the requirement for physical infrastructure, resulting in a significantly lower financial commitment. As a result, demand for cloud-based delivery has surged dramatically and is likely to expand at the quickest rate in the future years.

Based on the mode of operation the global healthcare inventory management market is divided into centralized systems and decentralized systems. The decentralized system emerged as the market leader and is likely to expand significantly over the forecast period. This is because healthcare institutions typically demand flexibility and rapid access to supplies that are suited to the individual needs of various departments or divisions within the business. Moreover, individual departments can manage their inventories more effectively using decentralized methods.

Based on end-users the global healthcare inventory management market is divided into hospitals, clinics, pharmacies, research institutions, and others. With maximum revenue share, the pharmacies segment dominated the market and is predicted to increase at the quickest CAGR over the forecast period. Pharmaceutical firms have benefited significantly from rising IT trends and technology such as cloud computing. The increased use of SaaS software by

healthcare manufacturers is moving the trend away from paper-based operations and toward an automated approach. This has decreased the likelihood of mistakes while also overcoming major hurdles such as effective planning and insight into contracted inventory. Furthermore, the pharmaceutical business creates petabytes of data per second through a variety of data sources, including R&D and [CRM](#) systems. As a result, cloud computing enters the picture by allowing businesses to store critical data in a worldwide network that can be accessed from anywhere in the world and on any device. As a result, the pharmaceutical sector may operate more effectively.

Based on Geography the hospital inventory management industry is dominated by North America. This might be attributed to several variables, including the region's well-established healthcare infrastructure, contemporary supply chain systems, and extensive usage of healthcare technology. Moreover, the presence of major inventory management system suppliers, as well as a focus on improving operational efficiency and cost conservation, contribute to North America's supremacy. The region's booming healthcare business, as well as its emphasis on inventory optimization, contribute to its market leadership in Healthcare Inventory Management.

As a part of the report, the major players operating in the global healthcare inventory management market, that have been covered are Oracle Corporation, Mckesson Corporation, Sap Se, Infor, Inc., Lawson Software, Inc. (Acquired By Infor), Epicor Software Corporation, Manhattan Associates, Inc., Jump Technologies, Inc., Tecsyst Inc., Jda Software Group, Inc.

The market analytics report segments the global healthcare inventory management market using the following criteria:

- BY COMPONENT

- o Software
- o Hardware
- o Services

- BY DEPLOYMENT MODEL

- o On-Premises
- o Cloud-Based

- BY MODE OF OPERATION

- o Centralized Systems
- o Decentralized Systems

- BY END-USER

- o Hospitals
- o Clinics
- o Pharmacies
- o Research Institutions
- o Others

- BY GEOGRAPHY

- o North America

- United States
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- United Kingdom
- Spain
- Italy
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

- o Asia Pacific

- China
- Japan
- South Korea
- India
- Indonesia

- Taiwan
- Others

#### Companies Profiled:

- Oracle Corporation
- McKesson Corporation
- SAP SE
- Infor, Inc.
- Lawson Software, Inc. (Acquired By Infor)
- Epicor Software Corporation
- Manhattan Associates, Inc.
- Jump Technologies, Inc.
- Tectys Inc.
- JDA Software Group, Inc.

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