

Patient Safety and Risk Management Software Market Projected to Reach USD 4.92 Billion By 2031

Patient Safety and Risk Management Software Market Poised for Expansion Driven by Addressing Medical Errors and Optimizing Outcomes

AUSTIN, TEXAS, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- The [Patient Safety and Risk Management Software Market Size](#), valued USD 1.99 billion by 2023 and expected to reach nearly USD 4.92 billion by 2031, at CAGR 12% during the forecast period 2024-2031.



Soaring Medical Errors Drive Patient Safety and Risk Management Software Market to New Heights

The patient safety software market is booming due to a critical need: reducing medical errors and improving patient outcomes. This urgency is driven by a confluence of factors like a rising number of medical errors, a global focus on patient safety, and government initiatives promoting healthcare software adoption. Additionally, the healthcare industry's shift towards value-based care, where reimbursements are tied to results, incentivizes the use of patient safety solutions. This market is further fueled by concerning statistics on preventable deaths due to medical errors and the associated financial burden. Overall, the patient safety software market is poised for significant growth as healthcare organizations prioritize patient well-being and optimize outcomes.

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List of Patient Safety and Risk Management Software Market Companies Profiled in Report:

- Becton, Dickinson and Company (BD)
- Clarity Group, Inc.
- Conduent, Inc.
- Health Catalyst (U.S.) LLC

- Origami Risk LLC
- Prista Corporation
- Quantros Inc.
- Riskonnect, Inc.
- RiskQual Technologies, Inc.
- RLDatix
- symplr
- The Patient Safety Company
- Verge Health

Patient Safety and Risk Management Software Market Segmentation

By Software Type

- Risk management and safety solutions
- Claims management software
- Governance, risk, and compliance solutions

Risk management and safety solutions, holding a dominant 67.2% share in 2023. This dominance stems from its convenience and security. It offers healthcare managers a one-stop shop for patient data, simplifying management and protection, ultimately leading to better care and outcomes. However, the rising star is governance, risk, and compliance solutions, with a projected growth rate of 12.9% due to the increasing number of adverse health events worldwide.

By Deployment Type,

- Cloud
- On-Premise

The cloud dominates in the patient safety software market, capturing over 57% of the revenue share in 2023. This dominance is due to its affordability, scalability, and ease of access. However, on-premise solutions are poised for significant growth, offering healthcare institutions more control over data security, customization options, and reliable performance in remote areas. This segment caters to institutions prioritizing data security and customization over cloud-based convenience.

By End-Use

- Hospitals
- Ambulatory care centers
- Long-term care centers
- Others

Hospitals dominate in the patient safety software market, accounting for 36% of the share in 2023. Their burning need to curb medical errors drives this dominance. However, ambulatory

care centers are the rising stars, with a projected growth rate of 12.7% annually. This surge is attributed to the software's ability to expedite diagnoses, enhance patient safety through better management, and ultimately bring down treatment costs.

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Geopolitical Tensions Impacting The Patient Safety And Risk Management Software Market
The geopolitical landscape injects uncertainty at the patient safety software market. The war in Ukraine creates urgent needs in functioning healthcare systems for displaced populations, while also potentially disrupting infrastructure and staffing. An economic slowdown might tighten purse strings, delaying software adoption across the board. However, this very slowdown could also drive demand for claims management and compliance software to navigate stricter regulations and ensure patient safety despite budgetary constraints.

Recent Developments

- **Origami Risk:** Launched a mobile app (Origami Mobile) in January 2024 to improve user experience for Environmental, Health & Safety (EHS) and risk management processes. This app allows safety professionals to perform tasks like audits, inspections, and incident reporting while offline, using a mobile phone or tablet.
- **Prista Corporation:** Partnered with the Idaho Hospital Association in June 2023 to implement its ActionCue Clinical Intelligence system. This helps improve patient care and safety by providing real-time insights to healthcare leaders and their teams.

Key Insights Of The Patient Safety And Risk Management Software Market

- Understand the market size, growth projections, and key drivers.
- Identify the most promising software types, deployment options, and target markets for investment.
- Gain insights into the impact of geopolitical factors on the market.
- Stay updated on the latest developments and innovations in the patient safety software sector.
- Make informed decisions about market entry, product development, and business strategies.

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