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Press Release: Medication Management System Market Size, Trend, CAGR of 10.8% | By Emergen Research

The Medication Management System Market focuses on software and technological solutions designed to streamline the process

VANCOUVER, BRITISH COLUMBIA, CANADA, June 10, 2024 /EINPresswire.com/ -- The global Medication Management System Market is set to experience significant growth, with market size projected to increase from USD 2.81 billion in 2022, registering a rapid compound annual growth rate (CAGR) of 10.8% during the

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forecast period. This growth is driven by the increasing prevalence of chronic diseases and the rising adoption of advanced technology in healthcare.

According to the World Health Organization (WHO), 71% of global deaths are due to chronic diseases such as heart disease, stroke, cancer, diabetes, and chronic respiratory diseases. These conditions, affecting people of all ages, necessitate long-term medication management. Medication management systems enhance adherence by providing reminders, education, and tracking tools, significantly reducing healthcare costs associated with non-adherence.

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Key Market Drivers

One major factor contributing to the market's growth is the rising investment in healthcare. Governments and healthcare institutions are upgrading their IT infrastructure to facilitate data sharing, improve workflow efficiency, and enhance patient care. Medication management systems, which integrate seamlessly with these upgraded healthcare IT systems, are becoming a valuable investment.

Technological advancements, including Artificial Intelligence (AI) and advanced wearable devices, are also propelling market growth. For example, Temple University Health System has partnered with DrFirst to integrate AI-powered solutions into its Epic EHR. DrFirst's MedHx with SmartSuite fills gaps in patient medication history using advanced AI, reducing clinician workload and improving medication reconciliation accuracy.

A notable market trend is the integration of AI into medication management systems. AI enhances medication adherence, identifies potential drug interactions, and customizes medication regimens. Emerging technologies like 3D printing, blockchain, and AI are becoming integral components of the medication management market.

Medication Management System Top Companies and Competitive Landscape

The global medication management system market is fairy fragmented with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective medication management system.

Some major players included in the global medication management system market report is:

Veradigm LLC

BD

GE HealthCare

MCKESSON CORPORATION

Oracle

QuadraMed Affinity Corporation

AIR Worldwide

BESTRX

Interactive Business Systems

Talyst, LLC

Medication Management System Latest Industry News

On 28 June 2022, Becton, Dickinson and Company (BD) announced the acquisition of MedKeeper, a company specializing in cloud-based pharmacy management software. Pharmacy leaders need Intravenous (IV) workflow management tools tailored to their specific needs and workflow. MedKeeper's solutions offer flexible workflow management, inventory tracking, and reporting for both sterile and non-sterile compounding. MedKeeper's software addresses these challenges with customizable features for various pharmacy needs. BD's acquisition aims to meet the rising demand for adaptable pharmacy software.

On 21 June 2022, Truveta and Pfizer announced their partnership to deliver drug safety monitoring by providing continuous insights through a massive, real-world data platform. Truveta's updated data platform, capturing the real-world health landscape, provides Pfizer to analyze anonymized data in near-real-time. This enables swift identification, monitoring, and evaluation of potential safety concerns, ultimately research and proactive risk mitigation efforts.

Market Challenges

Despite the promising growth, the market faces challenges such as data security and privacy concerns. Medication management systems handle sensitive patient data, raising concerns about breaches, unauthorized access, and misuse. The lack of interoperability between different systems complicates data sharing among healthcare providers. Additionally, navigating complex regulations like HIPAA and GDPR can delay implementation.

Segment Insights

Software Segment: The inventory management segment held the largest market share in 2022. These solutions are crucial for maintaining optimal medication stock levels, preventing delays in patient care due to stockouts and avoiding resource wastage from overstocking. Inventory management systems are scalable and integrate seamlessly with other modules, enhancing overall medication management effectiveness.

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The Clinical Decision Support System (CDSS) segment is expected to grow rapidly. CDSS systems analyze patient data to identify potential drug interactions and inappropriate dosing, thereby preventing medication errors and improving treatment outcomes. These systems ensure consistent, high-quality care by adhering to evidence-based guidelines and best practices.

Mode of Delivery: The cloud-based delivery segment is expected to dominate the market. Cloud-based solutions reduce upfront costs and ongoing maintenance expenses, making them accessible to smaller healthcare providers with limited budgets. These systems scale easily, integrate with other healthcare IT solutions, and improve care coordination.

The web-based delivery segment is also expected to grow moderately. These systems are accessible from any device with an internet connection, making them ideal for geographically dispersed areas with limited resources. They are easy to implement and use, requiring minimal IT expertise.

End-Use: The hospital segment is expected to account for the largest market share due to increased healthcare expenditure and a rising number of surgeries. Hospitals manage diverse and complex medication needs, necessitating robust medication management systems for accuracy and efficiency. They are early adopters of technological advancements, further enhancing their medication management capabilities.

Medication Management System Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global medication management system market on the basis of software, mode of delivery, end-use, and region:

Software Outlook (Revenue, USD Billion; 2019-2032)

Inventory management solution

Computerized physician order entry

Clinical Decision Support System Solution (CDSS)

Electronic medication administration record

Mode of Delivery Outlook (Revenue, USD Billion; 2019-2032)

Cloud based delivery

Web based delivery

Location based delivery

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Hospital

Pharmacies

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Europe

Germany

France

UK

Italy

Spain

Benelux

Russia

Rest of Europe

Asia Pacific

China

Japan

South Korea

India

ASEAN Countries

Oceania

Rest of APAC

Latin America

Brazil

Mexico

Rest of LATAM

Middle East & Africa

GCC Countries

Israel

Turkey

South Africa

Rest of Middle East & Africa

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