

# Sector Spotlight: HealthCare Software Stocks For 2023

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Companies that develop and market software solutions for the healthcare sector are referred to as "medical management software stocks." Electronic health records (EHRs), practice management systems (PMSs), and software for managing the revenue cycle are all examples of these kinds of solutions. The demand for efficient and cost-effective solutions to manage patient data and streamline administrative tasks is on the rise in the healthcare industry, a market that is expanding.

Research and Markets says that the sector will grow at a CAGR of 5.69% between now and 2027, going from \$22.6 billion to \$31.9 billion. The sector is increasing as medical industry specialists, ranging from hospitals, large players such as the Cleveland Clinic, and group practices to individual professionals, strive to digitize patient records on health care systems.

The medical software market is large and diverse, with notable innovators including NextGen Healthcare Inc. (**NASDAQ: NXGN**) and **Veradigm (NASDAQ: MDRX)**.

NXGN offers a full suite of solutions for the ambulatory healthcare market. The company offers cloud-based technology solutions, with products such as the NextGen Patient Experience Platform and NexGen Pay, as well as other software products.

On January 12, NXGN announced that Eye Health America, a rapidly growing premier medical and surgical eye care services provider, added the NextGen Patient Experience Platform and NextGen Pay powered by InstaMed to their software systems.

Sara Rapuano, a senior vice president at Eye Health America, added, "We are using these integrated solutions as they were intended, reducing the need for ancillary tools. This includes payment processing and appointment scheduling functionality that is in line with our patient-centric focus. NextGen Healthcare offers all the technology tools we need in one place."

**Veradigm (NASDAQ: MDRX)** is a healthcare industry data-driven technology company with numerous specialty software platforms.

MDRX recently announced 2023 volume guidance in the range of \$640 million to \$660 million. It also recently set up a stock repurchase program for up to \$250 million of its

common stock.

Veradigm purchased \$57 million in common stock in the fourth quarter of 2022, bringing its annual total to \$234 million.

Investors looking for a stock with significant upside potential in 2023 should consider **InnovaQor (OTC: VMCS)**.

InnovaQor delivers innovative technology and software solutions for the medical sector. Its software platform will facilitate communication and collaboration between peers and allow the addition of revenue-generating bolt-on offers, including existing solutions and a new recruitment matching product for the healthcare sector.

InnovaQor CEO Sharon Hollis expanded on the VMCS opportunity in her interview with *Stock Day*, stating:

- VMCS is focused on monetizing its already developed proprietary medical software such as Electronic Health Records (EHR) and MedTuning. Sales and marketing investment could mean significant volume gains and profit from these two products
- VMCS's plans include developing a new social media network for professionals within the medical industry. It would be a specialized platform for global contacts among healthcare peers. This would allow VMCS to add subscription services for more communication and value added specialty services. Both would add sales volume and profit
- VMCS also has a plan for a software healthcare recruitment strategy. The company in the future could earn significant fees from matching employers with healthcare employees. A subscription module on this new software solutions platform is the goal.

## CONCLUSION

The medical software market, which is growing to \$31.9 billion, is dominated by large multinationals and smaller domestic players. One company investors may watch is the innovative and aggressive **InnovaQor (OTC: VMCS)**. Its CEO has plans for creative and profitable new products and platforms.

The CEO of VMCS, Sharon Hollis, is determined to create innovative social media-like platforms and commercially viable products for the healthcare sector. The company is also keen on ramping up sales of its existing proprietary products with more sales and marketing investments.

VCMS became a fully SEC-reporting company last year when its Form 10-12G became effective. Investors should keep an eye on this aggressive small fish in a very large and profitable fiscal pond.

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## Tags

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VERADIGM (NASDAQ: MDRX).

INNOVAQOR (OTC: VMCS)

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