

U.S. Medical Billing Service Market - Industry Outlook & Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this US Medical Billing Services Market Report

The US medical billing services market was valued at USD 4.64 billion in 2020 and is expected to reach USD 8 billion by 2026, growing at a CAGR of 9.52% by 2026.

The following factors are going to contribute to the growth of the U.S. medical billing services market.

Introduction of Cloud-Based Medical Billing

Encouraging Automation in Medical Billing

Introduction of Telemedicine Billing

Increased Outsourcing of Medical Billing

Increasing Healthcare Consolidation

Shift Towards Value-based Medical Billing

MARKET OVERVIEW

The medical billing services are used to process, submit, and follow up on health insurance claims to save the staff time. The medical practices were introduced with the

new pandemic realities in 2020, in which they had to adjust to the new billing and payment tracking updates. At the same time, the practices were forced to provide the treatments due to the country's shortage of resources as the number of COVID-19 cases surged in the industry. This caused the surge in demand in the medical billing market in the U.S. Medical billing company serves more than 65 EMS agencies with varied call volumes across New York and PA. For instance, MedEx established itself as a leader in Emergency Medical Service (EMS) billing.

KEY HIGHLIGHTS

Cloud-based solutions are revolutionizing the US medical billing industry.

There are many benefits of cloud-based billing services or medical billing software, such as improves efficiency, cost amortization, and easy access.

The evolving needs of the end-users in the industry are driving the demand for medical billing services.

The shift towards value-based solutions in the industry is driving healthcare companies to shift towards the latest medical billing techniques.

The study considers a detailed scenario of the present medical billing services market in the US and its market dynamics for the period 2021-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

U.S. MEDICAL BILLING SERVICES MARKET SEGMENTATION

This research report includes a detailed segmentation by

Service Type

End User

System Type

U.S. MEDICAL BILLING SERVICE MARKET SEGMENTS

In 2020, the light service medical billing segment accounted for 65.56% of the US medical billing service market. The light service companies majorly perform the work of reviewing rather than maintaining the entire process first-hand. They have skilled professionals in place to handle the billing process.

The open system is largely preferred, as they are accessible by the healthcare providers and can be shared with other third-party companies to process the cases file for claims. Many physician groups, many hospitals prefer using this as they usually outsource their medical billing process as it is more user-friendly.

Hospitals and healthcare systems are the biggest end users in the medical billing service market in the US. The evolving needs of the hospitals and health systems drive the constant demand.

Segmentation by Service Type

Light Service

Full Service

Boutique Service

Segmentation By System Type

Open

Closed

Isolated

Segmentation By End User

Hospital & Health Systems

Physician Groups

Home Healthcare Providers

Telemedicine Providers

Hospice Providers

VENDOR ANALYSIS

The key companies in the industry are Kareo, Athenahealth, Practice Fusion, CareCloud, and eClinicalWorks

Vendors are coming up with an integrated technology platform, a high-quality provider network, and sophisticated consumer engagement strategies.

The shift towards value-based solutions in the medical billing outsourcing market is driving healthcare companies to shift towards the latest medical billing techniques.

MedEx established itself as a leader in Emergency Medical Service billing (EMS billing).

KEY VENDORS

Kareo

Athenahealth

Practice Fusion

CareCloud

eClinicalWorks

OTHER PROMINENT VENDORS

3D Solutions

3Gen Consulting

4D Global

24/7 Medical Billing Services

ACP Billing Services

AdvancedMD

Alaska Billing Services

AdvantEdge Healthcare Solutions

Allegro Billing

AllMeds

A-Stat Medical Billing Management

Assist Practice Management Services

Bay Medical Billing Services

California Medical Billing Services

ChartLogic

Cigna

Creosen DBA Medclaims Billing Services

Cloud 9 Medical Solutions

Coronis Health

CureMD

DNA Billing

DrChrono

EHealthSource

GE Healthcare

Golden West Medical Billing

HealthQuist

HSCPPA

Index Billing

MBCT

Medmecs Billing Services

Medical Billers and Coders

MedEx

McKesson

NXGN Management

OMS Partners

Park Medical Billing

Physicians Management Network (PMN) Inc

Procure billing solutions

Physicians' Professional Management Corporation

Preferred Billing Solutions

Promantra

PURED

Resolutions Billing & Consulting

Right Medical Billing

Superior Medical Management

Twin Peaks Medical Billing

TriMed Billing Services

Valletta Group

Vitruvian Medpro

Waystar

KEY QUESTIONS ANSWERED:

1. How big is the U.S. medical billing service market?
2. How many medical billing vendors are there in the US?
3. Who are the key players in the U.S. medical billing service market?
4. What market segments are covered in the medical billing service research report?
5. What is the impact of COVID-19 on the US medical billing service market?
6. Who is the leading Vendor in Emergency Medical Services (EMS) Billing market in the U.S.?

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