

Global Medical Billing Market Size Study, by Type (Professional Billing, Institutional Billing), by Application (Database Management, Financial, Infrastructure, Operational), by Process (Electronic Billing, Payment, Medical Billing Services), and Regional Forecasts 2022-2032

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Abstracts

The Global Medical Billing Market is valued at approximately USD 15.88 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 12.14% over the forecast period 2024-2032. The medical billing market is experiencing significant expansion due to increasing focus on compliance and risk management, rising demands for efficient medical billing processes, and efforts to reduce in-house operational costs. The burgeoning landscape of online billing platforms coupled with robust government support is further catalyzing market growth. For instance, the U.S.-based Epic Systems offers a comprehensive cloud-based healthcare software suite that includes integrated electronic medical records, billing, coding, and patient management capabilities.

With the escalating patient load, hospitals are grappling with billing process inefficiencies, leading to point-of-care delivery challenges. Outsourcing medical billing emerges as a viable solution, enabling medical practitioners to streamline patient and billing management. Government initiatives, including funding and advanced billing systems, significantly ease the billing process, fostering market growth. Innovative technologies and increased R&D investments are creating future growth opportunities. The adoption of medical bill outsourcing in response to rising medical costs in developing nations and the widespread use of insurance methods for bill payments in the U.S. underscore the market's expansion. The integration of electronic health records (EHR) systems further enhances data management and billing efficiency, driving market

growth.

The surge in patient numbers, complexity in billing and coding procedures, expanding healthcare insurance coverage, and increasing healthcare expenditure are primary market drivers. Additionally, the shift towards EHR integration, digitalization initiatives, and the need to minimize billing errors and administrative costs are contributing substantially to market growth. Outsourcing medical billing services to specialized firms for enhanced revenue cycle management and the adoption of advanced technologies such as AI, cloud solutions, and automation are further propelling market expansion. Regionally, North America holds a dominant position in the medical billing market, driven by evolving medical systems, advanced medical coding practices, IT medical technology advancements, and the incorporation of electronic medical records. The presence of significant players and numerous healthcare providers shifting to end-to-end outsourcing firms for billing management are amplifying market share. Additionally, the reliance on outsourcing firms to maximize operating margins and manage high-volume transactions due to increased awareness of their benefits is boosting the market in North America.

Major market players included in this report are:

Accenture (US)
TCS (India)
AGS Health (India)
Cognizant Technology Solutions (US)
GeBBS Healthcare (US)
Genpact (US)
HCL Technologies (India)
INFINIT Healthcare
Medusind (India)
Apero Health, Inc.

The detailed segments and sub-segment of the market are explained below:

By Type:

- Professional Billing
- Institutional Billing

By Application:

- Database Management
- Financial
- Infrastructure
- Operational

By Process:

- Electronic Billing
- Payment

- Medical Billing Services

By Region:

North America

- U.S.
- Canada

Europe

- UK
- Germany
- France
- Spain
- Italy
- ROE

Asia Pacific

- China
- India
- Japan
- Australia
- South Korea
- RoAPAC

Latin America

- Brazil
- Mexico
- RoLA

Middle East & Africa

- Saudi Arabia
- South Africa
- RoMEA

Years considered for the study are as follows:

- Historical year – 2022
- Base year – 2023
- Forecast period – 2024 to 2032

Key Takeaways:

- Market Estimates & Forecast for 10 years from 2022 to 2032.
- Annualized revenues and regional level analysis for each market segment.
- Detailed analysis of geographical landscape with Country level analysis of major regions.
- Competitive landscape with information on major players in the market.
- Analysis of key business strategies and recommendations on future market approach.
- Analysis of competitive structure of the market.

- Demand side and supply side analysis of the market.

Contents

CHAPTER 1. GLOBAL MEDICAL BILLING MARKET EXECUTIVE SUMMARY

- 1.1. Global Medical Billing Market Size & Forecast (2022-2032)
- 1.2. Regional Summary
- 1.3. Segmental Summary
 - 1.3.1. By Type
 - 1.3.2. By Application
 - 1.3.3. By Process
- 1.4. Key Trends
- 1.5. Recession Impact
- 1.6. Analyst Recommendation & Conclusion

CHAPTER 2. GLOBAL MEDICAL BILLING MARKET DEFINITION AND RESEARCH ASSUMPTIONS

- 2.1. Research Objective
- 2.2. Market Definition
- 2.3. Research Assumptions
 - 2.3.1. Inclusion & Exclusion
 - 2.3.2. Limitations
 - 2.3.3. Supply Side Analysis
 - 2.3.3.1. Availability
 - 2.3.3.2. Infrastructure
 - 2.3.3.3. Regulatory Environment
 - 2.3.3.4. Market Competition
 - 2.3.3.5. Economic Viability (Consumer's Perspective)
 - 2.3.4. Demand Side Analysis
 - 2.3.4.1. Regulatory frameworks
 - 2.3.4.2. Technological Advancements
 - 2.3.4.3. Environmental Considerations
 - 2.3.4.4. Consumer Awareness & Acceptance
- 2.4. Estimation Methodology
- 2.5. Years Considered for the Study
- 2.6. Currency Conversion Rates

CHAPTER 3. GLOBAL MEDICAL BILLING MARKET DYNAMICS

3.1. Market Drivers

- 3.1.1. Increasing Patient Numbers
- 3.1.2. Rising Complexity in Medical Billing and Coding
- 3.1.3. Expanding Healthcare Insurance Coverage

3.2. Market Challenges

- 3.2.1. High Costs of Advanced Billing Systems
- 3.2.2. Regulatory Compliance Issues

3.3. Market Opportunities

- 3.3.1. Integration of Electronic Health Records (EHR)
- 3.3.2. Outsourcing of Billing Services
- 3.3.3. Adoption of Advanced Technologies (AI, Cloud, Automation)

CHAPTER 4. GLOBAL MEDICAL BILLING MARKET INDUSTRY ANALYSIS

4.1. Porter's 5 Force Model

- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.1.6. Futuristic Approach to Porter's 5 Force Model
- 4.1.7. Porter's 5 Force Impact Analysis

4.2. PESTEL Analysis

- 4.2.1. Political
- 4.2.2. Economical
- 4.2.3. Social
- 4.2.4. Technological
- 4.2.5. Environmental
- 4.2.6. Legal

4.3. Top investment opportunity

4.4. Top winning strategies

4.5. Disruptive Trends

4.6. Industry Expert Perspective

4.7. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL MEDICAL BILLING MARKET SIZE & FORECASTS BY TYPE 2022-2032

5.1. Segment Dashboard

5.2. Global Medical Billing Market: Type Revenue Trend Analysis, 2022 & 2032 (USD Billion)

- 5.2.1. Professional Billing
- 5.2.2. Institutional Billing

CHAPTER 6. GLOBAL MEDICAL BILLING MARKET SIZE & FORECASTS BY APPLICATION 2022-2032

6.1. Segment Dashboard

6.2. Global Medical Billing Market: Application Revenue Trend Analysis, 2022 & 2032 (USD Billion)

- 6.2.1. Database Management
- 6.2.2. Financial
- 6.2.3. Infrastructure
- 6.2.4. Operational

CHAPTER 7. GLOBAL MEDICAL BILLING MARKET SIZE & FORECASTS BY PROCESS 2022-2032

7.1. Segment Dashboard

7.2. Global Medical Billing Market: Process Revenue Trend Analysis, 2022 & 2032 (USD Billion)

- 7.2.1. Electronic Billing
- 7.2.2. Payment
- 7.2.3. Medical Billing Services

CHAPTER 8. GLOBAL MEDICAL BILLING MARKET SIZE & FORECASTS BY REGION 2022-2032

8.1. North America Medical Billing Market

- 8.1.1. U.S. Medical Billing Market
 - 8.1.1.1. Type breakdown size & forecasts, 2022-2032
 - 8.1.1.2. Application breakdown size & forecasts, 2022-2032
- 8.1.2. Canada Medical Billing Market

8.2. Europe Medical Billing Market

- 8.2.1. UK Medical Billing Market
- 8.2.2. Germany Medical Billing Market
- 8.2.3. France Medical Billing Market
- 8.2.4. Spain Medical Billing Market

- 8.2.5. Italy Medical Billing Market
- 8.2.6. Rest of Europe Medical Billing Market
- 8.3. Asia-Pacific Medical Billing Market
 - 8.3.1. China Medical Billing Market
 - 8.3.2. India Medical Billing Market
 - 8.3.3. Japan Medical Billing Market
 - 8.3.4. Australia Medical Billing Market
 - 8.3.5. South Korea Medical Billing Market
 - 8.3.6. Rest of Asia Pacific Medical Billing Market
- 8.4. Latin America Medical Billing Market
 - 8.4.1. Brazil Medical Billing Market
 - 8.4.2. Mexico Medical Billing Market
 - 8.4.3. Rest of Latin America Medical Billing Market
- 8.5. Middle East & Africa Medical Billing Market
 - 8.5.1. Saudi Arabia Medical Billing Market
 - 8.5.2. South Africa Medical Billing Market
 - 8.5.3. Rest of Middle East & Africa Medical Billing Market

CHAPTER 9. COMPETITIVE INTELLIGENCE

- 9.1. Key Company SWOT Analysis
 - 9.1.1. Company
 - 9.1.2. Company
 - 9.1.3. Company
- 9.2. Top Market Strategies
- 9.3. Company Profiles
 - 9.3.1. Accenture (US)
 - 9.3.1.1. Key Information
 - 9.3.1.2. Overview
 - 9.3.1.3. Financial (Subject to Data Availability)
 - 9.3.1.4. Product Summary
 - 9.3.1.5. Market Strategies
 - 9.3.2. TCS (India)
 - 9.3.3. AGS Health (India)
 - 9.3.4. Cognizant Technology Solutions (US)
 - 9.3.5. GeBBS Healthcare (US)
 - 9.3.6. Genpact (US)
 - 9.3.7. HCL Technologies (India)
 - 9.3.8. INFINIT Healthcare

9.3.9. Medusind (India)

9.3.10. Apero Health, Inc.

CHAPTER 10. RESEARCH PROCESS

10.1. Research Process

10.1.1. Data Mining

10.1.2. Analysis

10.1.3. Market Estimation

10.1.4. Validation

10.1.5. Publishing

10.2. Research Attributes

List Of Tables

LIST OF TABLES

- TABLE 1. Global Medical Billing market, report scope
- TABLE 2. Global Medical Billing market estimates & forecasts by Region 2022-2032 (USD Billion)
- TABLE 3. Global Medical Billing market estimates & forecasts by Type 2022-2032 (USD Billion)
- TABLE 4. Global Medical Billing market estimates & forecasts by Application 2022-2032 (USD Billion)
- TABLE 5. Global Medical Billing market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 6. Global Medical Billing market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 7. Global Medical Billing market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 8. Global Medical Billing market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 9. Global Medical Billing market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 10. Global Medical Billing market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 11. Global Medical Billing market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 12. Global Medical Billing market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 13. Global Medical Billing market by segment, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 14. Global Medical Billing market by region, estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 15. U.S. Medical Billing market estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 16. U.S. Medical Billing market estimates & forecasts by segment 2022-2032 (USD Billion)
- TABLE 17. U.S. Medical Billing market estimates & forecasts by segment 2022-2032 (USD Billion)
- TABLE 18. Canada Medical Billing market estimates & forecasts, 2022-2032 (USD Billion)
- TABLE 19. Canada Medical Billing market estimates & forecasts by segment 2022-2032

(USD Billion)

TABLE 20. Canada Medical Billing market estimates & forecasts by segment 2022-2032

(USD Billion)

.....

This list is not complete, final report does contain more than 100 tables. The list may be updated in the final deliverable.

List Of Figures

LIST OF FIGURES

- FIG 1. Global Medical Billing market, research methodology
- FIG 2. Global Medical Billing market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods.
- FIG 4. Global Medical Billing market, key trends 2023
- FIG 5. Global Medical Billing market, growth prospects 2022-2032
- FIG 6. Global Medical Billing market, porters 5 force model
- FIG 7. Global Medical Billing market, PESTEL analysis
- FIG 8. Global Medical Billing market, value chain analysis
- FIG 9. Global Medical Billing market by segment, 2022 & 2032 (USD Billion)
- FIG 10. Global Medical Billing market by segment, 2022 & 2032 (USD Billion)
- FIG 11. Global Medical Billing market by segment, 2022 & 2032 (USD Billion)
- FIG 12. Global Medical Billing market by segment, 2022 & 2032 (USD Billion)
- FIG 13. Global Medical Billing market by segment, 2022 & 2032 (USD Billion)
- FIG 14. Global Medical Billing market, regional snapshot 2022 & 2032
- FIG 15. North America Medical Billing market 2022 & 2032 (USD Billion)
- FIG 16. Europe Medical Billing market 2022 & 2032 (USD Billion)
- FIG 17. Asia pacific Medical Billing market 2022 & 2032 (USD Billion)
- FIG 18. Latin America Medical Billing market 2022 & 2032 (USD Billion)
- FIG 19. Middle East & Africa Medical Billing market 2022 & 2032 (USD Billion)
- FIG 20. Global Medical Billing market, company market share analysis (2023)

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