

Global Medical Billing Outsourcing Market Size study & Forecast, by Component (In-house, Outsourced) by Service (Front-end Services, Middle-end Services, Back-end Services), by End Use (Hospital, Physician Office, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Medical Billing Outsourcing Market is valued at approximately USD 12.2 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 12.26% over the forecast period 2023-2030. Medical billing outsourcing is a practice of healthcare providers, such as hospitals, clinics, or individual practitioners, entrusting the management of their medical billing and revenue cycle processes to external third-party service providers. Instead of handling billing tasks in-house, healthcare organizations contract specialized medical billing companies or professionals to manage various aspects of the billing process. The Medical Billing Outsourcing market is expanding because of factors such as rising healthcare digital payments, rising development of new hospitals and rising healthcare expenditure.

Rising healthcare digital payments is driving the market growth. As per a survey conducted by the Medical Group Management Association (MGMA), a medical practice loses around 5-10% of its revenue due to errors in billing. Moreover, as per a Healthcare Payments Insight Survey Report carried out by Elavon in January 2020, individuals utilizing various emerging payment methods expressed notable satisfaction in addressing their medical expenses. Of those surveyed, 93% who utilized Interactive Voice Response (IVR) to settle a bill reported. Furthermore, 85% of respondents who made payments through kiosk networks described the process as fast and straightforward, with 88% expressing a likelihood of using it again. Thus, rising healthcare digital payments is driving the market growth. In addition, globalization of healthcare services and adoption of advance technology is creating new opportunities

for the market growth. However, the high cost of Medical Billing Outsourcing stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Medical Billing Outsourcing Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 with largest market share owing to the presence of numerous healthcare providers in the U.S. and the shift in their focus on end-to-end outsourcing solutions for managing billing processes which is augmenting the market growth in North America. Asia Pacific is expected to grow at a fastest rate during the forecast period, owing to increasing patient populations and improving healthcare infrastructure. Increasing awareness about clinical billing software and the rising adoption of the latest technology is expected to boost the market.

Major market player included in this report are:

R1 RCM Inc.

Allscripts Healthcare Solutions Inc.

Cerner Corporation

EClinicalWorks

Experian Information Solutions Inc.

GE Healthcare

Genpact LLC

Hindustan Computers Limited Technologies

Kareo Inc

McKesson Corporation

Recent Developments in the Market:

In March 2022, Omega Healthcare, a prominent healthcare management services and solution firm, acquired Reventics, a revenue cycle management

solution developer which delivers provider engagement solutions to increase physician reimbursement & compliance.

In July, 2021, R1 RCM Inc., a supplier of technology-driven solutions that enhance healthcare providers' patient experiences and financial performance, announced the completion of its purchase of VisitPay, a digital payment solution provider. The purchase integrates VisitPay's customer payments infrastructure with R1's leading patient access technology, allowing providers to offer their patients a smooth financial journey.

Global Medical Billing Outsourcing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Service, End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it

also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Component:

In-house

Outsourced

By Service:

Front-end Services

Middle-end Services

Back-end Services

By End Use:

Hospital

Physician Office

Others

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

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Rest of Middle East & Africa

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