

Medical Billing Outsourcing Market Size, Share & Trends Analysis Report By Component (In-house, Outsourced), By Service (Front-end, Middle-end, Back-end), By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Medical Billing Outsourcing Market Growth & Trends

The global medical billing outsourcing market size is expected to reach USD 30.2 billion by 2030, exhibiting a CAGR of 12.03% during the forecast period, according to a new report by Grand View Research, Inc. The market is driven primarily by factors such as the increasing importance of regulatory compliance and risk management, the growing need to streamline the medical billing process, and efforts to reduce internal processing costs.

A large amount of clinical code representation for diagnosis and treatment coupled with the presence of multiple payers renders medical billing an intricate part of any clinical practice. Currently, the healthcare system is witnessing a subsequent rise in the outsourcing of clinical billing services by hospitals and physicians due to the obligatory implementation of complex ICD-11 coding systems, increasing healthcare costs, and a federal mandate to implement Electronic Medical Records (EMR) to maintain reimbursement levels.

The COVID-19 pandemic is expected to have a significant impact on the market, although the healthcare industry was trailing in embracing innovative and digital technologies to improve healthcare. The COVID-19 scenario has put an enormous

burden on healthcare providers/organizations to become accustomed to the change. The need for proactive action and the construction of a comprehensive, collaborative, scalable, and adaptable digital healthcare infrastructure has been emphasized by the pandemic crisis. As a result, many organizations are developing a new strategy that includes digitization and outsourcing non-core functions such as billing and accounting, which is expected to boost the market growth.

Furthermore, clinics/physician offices are gradually outsourcing their revenue management to cut unnecessary costs and prevent the burden of managing an administrative team to ensure effective handling of in-house billing functions. In addition, multispecialty healthcare groups are implementing consolidation requiring EHR integration and building large healthcare networks. This integration creates a need for revenue cycle management (RCM), which, in turn, demands additional expertise and trained personnel to manage the same. Thus, the consolidation of large healthcare practices is also expected to be one of the factors fueling market growth.

Medical Billing Outsourcing Market Report Highlights

Based on the components, the outsourced segment held the largest revenue market share in 2021 due to the rising preference of hospitals, physician offices, and startups for outsourced medical billing services for hassle-free claim management at a low cost

The front-end services segment held the largest revenue market share in 2021. However, the middle-end services segment is expected to register the highest CAGR during the forecast period due to the growing demand for Revenue Cycle Management (RCM) services offering Electronic Health Records (EHR) software

North America held the largest revenue share in 2021. It is projected to expand further as the U.S. has witnessed a change in the healthcare system with the introduction of ICD-11 coding in 2019 and pressure from the government to incorporate the Electronic Medical Record (EMR) management system

In November 2020, Conduent Incorporated announced a commercial agreement with Experian Health, a leading provider of RCM solutions that spans patient retention, patient access, and patient collection. The agreement will enable Conduent's IntelliHealth Digital Platform to connect with Experian's consumer data and electronic revenue verification tools to accelerate prescription drug approval and reduce the time to prescription drug fulfillment and treatment

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