

Revenue Cycle Management Market Size, Share & Trends Analysis Report By Product (Software, Services), By Type (Integrated, Standalone), By Delivery Mode, By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Revenue Cycle Management Market Growth & Trends

The global revenue cycle management market size is expected to reach USD 658.7 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 11.6% from 2022 to 2030. Growing digitalization of healthcare is driving organizations to adopt healthcare IT solutions such as Revenue Cycle Management (RCM) systems. Unorganized data siloes generated from multiple healthcare functionalities and the increasing need to streamline workflows to enhance productivity and efficiency are driving the adoption of RCM systems and propelling market growth.

The existing healthcare systems are transitioning and readily adopting electronic processes for claims management, coding, and reimbursements. The growing digital literacy across the globe and increasing healthcare IT spending coupled with technological advancements in healthcare infrastructure are anticipated to boost the market growth. Rising demand for workflow optimization and favorable regulatory support from government bodies is shaping development and growth. Transforming healthcare systems and constant technological advancements are driving key players to focus on their innovative product development strategies to enhance the patient-provider relationship in healthcare facilities.

Market players are focusing on partnerships and technological collaborations with other players to expand their business footprint and grow their clientele. For instance, in January 2020, Professional Recovery Consultants (PRC) and Continuum Health Technologies entered into a partnership to improve healthcare claims denial management. This partnership includes the combination of PRC's advanced claims services with Continuum Health Technologies' proprietary software-Patient Estimator and Denial Challenger-which automate follow-ups on active receivables, reduce claim denials, and offer pricing transparency during the claim's lifecycle. The partnership is expected to offer healthcare providers a cost-effective and automatic way of managing the collection process, along with providing pricing transparency to patients and the industry as a whole.

Similarly, key players are launching innovative product solutions to expand their product portfolio and cater to the growing global demand. For instance, in February 2020, Waystar Health inaugurated Hubble, which is an AI/RPA platform used for automating revenue cycle processes. The Hubble platform increases revenue capture with the help of advanced machine learning and predictive analytics algorithms, which automatically recognize DRG anomalies, missing charges, and coding variances, based on a company's past charging practice, generating millions of net revenues for its clients every year.

Revenue Cycle Management Market Report Highlights

The market size is anticipated to be valued at USD 658.7 billion by 2030, owing to the growing digitalization of healthcare and outsourcing of RCM solutions

In 2021, the software segment dominated the market owing to the growing amount of data and the need to streamline workflows and consolidate unorganized data

The integrated services segment dominated the market in 2021 owing to the growing demand for a coordinated format to manage various financial activities through a single platform

In 2021, the web-based delivery mode segment dominated the market owing to numerous benefits offered by web-based solutions over on-premises deployed systems

The physician back-office segment dominated in 2021 owing to the growing number of physician offices in developed countries such as the U.S.

North America dominated the market in 2021 owing to the presence of well-established, large healthcare facilities and an increasing number of physician offices

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