

U.S. 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, And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Medical Billing Outsourcing Market Growth & Trends

The U.S. medical billing outsourcing market size is expected to reach USD 12.3 billion by 2030, based on a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 11.34% from 2022 to 2030. Increasing complexity in health reimbursement and high chances of claim denials are expected to drive the market. The growing burden of the patient pool, patient data, and billing volumes during and after the pandemic forced the hospital industry to outsource medical billing services. This is expected to propel the growth of the market during the forecast period.

Additionally, challenges faced by the in-house billing service during the pandemic era increased the need for an alternative i.e. outsourcing the billing services. The challenge mounts when the billing process mandates adherence to the International Classification of Diseases-11th (ICD-11) code along with dealing with rising healthcare costs and declining reimbursements. In order to curb or alleviate these challenges, several healthcare providers, such as acute care hospitals and clinics/physician offices, prefer outsourcing their billing processes. According to the Medical Group Management Association, around 73% of physicians found a reduction in the ARA days due to the addition of outsourcing and posed the higher collections.

Acceptance of Revenue Cycle Management (RCM) in various healthcare facilities varies with application. Scheduling, coding, billing, patient registration, and claims processing are adopted more than other RCM applications in the U.S. Advantages associated with outsourcing of medical billing services include improvement in the billing process by decreasing errors, swift turnaround time, and smooth administrations for hospitals and other medical institutes.

Moreover, the pandemic drastically impacted the U.S. market for medical billing outsourcing. The reduction in hospital revenue and patient volumes slowed down the market growth. New billing and telehealth codes were introduced during the pandemic. The growing patient burden and increased workload on healthcare staff posed a challenge to adapt new codes as well as implement them into the setting. The medical billing providers have spent significant amounts on the billing resources and technology, which can be utilized by the healthcare providers after outsourcing the billing process.

U.S. Medical Billing Outsourcing Market Report Highlights

Based on component, the outsourced segment is expected to witness the highest growth during the forecast period owing to the growing focus on minimizing the cost of healthcare delivery and improving patient and physician relationship

By service, the front-end services segment dominated the market in 2021 as these services increase downstream cash flow and decrease rework and cost to collect

The middle-end services segment is expected to register the fastest growth rate during the forecast period. This is attributed to the growing awareness about billing outsourcing among healthcare practitioners and the rising adoption of the middle-end services among them

By end-use, the hospitals segment accounted for the largest revenue share in 2021 owing to the high claim volumes and rising patient burden. Additionally, errorless billing procedures and minimization of loss due to denial of payments are the benefits associated with the medical billing outsourcing, which leads to the rising adoption in multispecialty hospitals

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