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U.S. Medical Coding Market Size, Share & Trends Analysis Report By Classification System (ICD, HCPCS, CPT), Component (In-house, Outsourced), And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Medical Coding Market Growth & Trends

The U.S. medical coding market size is expected to reach USD 32.6 billion by 2030, according to a new report by Grand View Research, Inc. It is anticipated to register a CAGR of 8.0% from 2022 to 2030. Increasing automation and the development of new technologies for faster and more efficient medical coding are positively impacting market growth potential. Healthcare organizations are increasingly adopting computer-assisted coding, and automated medical billing to increase productivity, transparency, accuracy, compliance, and traceability. For instance, according to the American Health Information Management Association, computer-assisted coding results in an increase in the productivity of coders by 20%.

Additionally, factors such as the rapid digitalization of healthcare and the adoption of electronic health records, telemedicine, and other patient management software are positively impacting the medical coding market. According to the Department of Health & Human Service, 96% of general acute care, 84% of the psychiatric, 75% of the specialty hospitals, 81% of the rehabilitation centers, 97% of the children’s hospitals, and 92% of acute long term service facilities had adopted electronic health records between 2019 and 2021 in the U.S.

Healthcare spending in the U.S. is increasing rapidly. According to the Centers for

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Medicare & Medicaid Services, health spending in the U.S. is estimated to increase by 5.1% annually between 2021 and 2030. Healthcare spending in the U.S. is estimated to reach USD 6.8 trillion by 2030. Moreover, the administrative costs in healthcare are growing rapidly. Thus, healthcare providers are adopting outsourcing services for revenue cycle management and medical coding to reduce administrative costs. This in turn is driving the medical coding outsourcing segment growth.

Medical coding outsourcing provides benefits such as reduction of billing errors, ensuring billing compliance, and improving patient satisfaction. Multiple revenue cycle management vendors such as R1RCM and Optum are offering complete revenue cycle management solutions including medical coding to reduce the burden on healthcare providers and payers. The COVID-19 pandemic has resulted in the addition of new diagnoses and procedures. Moreover, a shift in telehealth for outpatient care resulted in additional challenges for healthcare providers for billing. Newer codes were introduced for COVID-19 and telehealth. Healthcare providers are facing challenges to meet the changing requirements and are thereby adopting outsourcing services. This in turn is positively impacting the market growth.

U.S. Medical Coding Market Report Highlights

Based on the classification system, ICD emerged as the leading segment in 2021 with a revenue share of 69.5% in the U.S. market for medical coding

CPT classification system is expected to register the fastest CAGR during the forecast period, owing to increased usage in tests, surgeries, and other procedures

In terms of component, outsourcing accounted for the largest revenue share in 2020 and is projected to expand at the fastest CAGR during the forecast period

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