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U.S. Revenue Cycle Management Market Size, Share & Trends Analysis Report By End User, By Product Type, By Component, By Delivery Mode, By Physician Specialty, By Sourcing, By Function, And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Revenue Cycle Management Market Growth & Trends

The U.S. revenue cycle management market size is expected to reach USD 308.2 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 10.3% from 2022 to 2030. Growing data siloes emerging from multiple healthcare functionalities and departments are driving the need to consolidate and streamline unorganized workflows to boost efficiency and productivity in healthcare organizations. Furthermore, the growing trend of digital health and widespread adoption of healthcare IT solutions are anticipated to accelerate market growth. The market growth in the U.S. can also be attributed to the increasing healthcare IT spending and the growing trend of outsourcing RCM systems and services.

Healthcare systems in the U.S. are undergoing significant transformations and readily adopting electronic processes for claims and reimbursement management. The presence of numerous renowned healthcare facilities, increasing healthcare awareness and spending, and the growing digital literacy are expected to support the growth of the market. Favorable regulatory reforms from government agencies and regular technological advancements by market players are expected to boost market growth over the forthcoming years. The growing need for regular technological advancements is driving market players to revise their product development strategies to improve

provider-patient relationship in healthcare facilities. Key participants are focusing on collaborations and strategic partnerships with other market players to combine expertise and grow their business footprint.

For instance, in January 2020, R1 RCM, Inc. entered into a strategic partnership with Rush University System for Health (RUSH) to achieve revenue cycle performance excellence and boost innovation in healthcare. As per the agreement, the platform by R1 RCM would be integrated with RUSH's Epic EMR workflow, which uses enterprise-wide performance analytics and intelligent automation to improve the company's current revenue cycle operations. In addition, the collaboration would aid R1 RCM to launch its innovation lab, which focuses on value-based care and incorporates advanced analytics to educate other healthcare institutions in preparing for the future healthcare workforce. This partnership is expected to enable significant improvements in serving patients and financial results in the Chicago metropolitan area.

Market players are introducing innovative product solutions to expand their product portfolio and grow their clientele. For instance, in June 2019, Homecare Homebase (HCHB) introduced a new RCM tool that would reduce the burden related to staffing and time-consuming administrative functions, which often restrict the home health agencies from spending more quality time with patients. Moreover, this new tool offers greater transparency into the murky RCM process that is suitable for agency management, by making use of HCHB dashboards and analytical systems. This new tool makes use of extensive knowledge of the billing process, which aids in achieving and maintaining high collection days and reducing outstanding days in accounts receivable (AR), enabling more time with patients.

U.S. Revenue Cycle Management Market Report Highlights

- The services component segment dominated the market in 2021 owing to the outsourcing of RCM services from third-party vendors with adequate skill set and workforce

- By product type, integrated system spearheaded the market in 2021 owing to the growing demand from healthcare organizations for a synchronized single platform to manage financial activities

- The web-based delivery mode segment dominated the market in 2021 owing to the cost-effectiveness and rapid deployment associated with these solutions

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The hospitals end-user segment led the market in 2021 owing to the presence of well-established hospitals and growing healthcare IT infrastructure

The others physician specialty segment dominated the market in 2021 owing to the increase in insurance coverage policies for other healthcare services

The in-house sourcing segment held the largest revenue share in 2021 owing to the advantages offered such as patient information confidentiality and entire control of coding operations

Based on function, the claims management segment led the market in 2021 owing to the increasing patient volume and the presence of ineffective claim management systems

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