

Medical Billing Outsourcing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/MB1CEAF30A70EN.html>

Date: February 2023

Pages: 144

Price: US\$ 2,499.00 (Single User License)

ID: MB1CEAF30A70EN

Abstracts

The global medical billing outsourcing market size reached US\$ 9.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 17.5 Billion by 2028, exhibiting a growth rate (CAGR) of 12.1% during 2023-2028.

Medical billing outsourcing, or revenue cycle management (RCM), refers to the process of outsourcing billing and finance-related processes by a hospital or healthcare institution. It involves the utilization of a third-party software application to process bills, file and follow up on medical insurance claims and obtain accurate payments for the services rendered. This aids in streamlining the complex collection processes, improving revenue generation, enhancing operational efficiencies and minimizing administrative workload. In comparison to in-house billing solutions, it is more cost-effective, transparent, and consistent and can assist in effectively managing hospital staff and other operations.

Complexities in managing reimbursements and claims and the consequent need for simplifying the process is one of the key factors driving the market growth. The medical and healthcare industry is increasingly adopting automated solutions for various operations with the aim to enhance in-house workflow and offer a seamless experience to patients. In line with this, widespread adoption of front-end outsourced medical billing solutions, which primarily include end-to-end patient access, digital order management, central scheduling, quality assurance and patient registration, is providing a boost to the market growth. The implementation of government regulations to employ digital record-keeping solutions is another major growth-inducing factor. Various hospitals, clinics, and healthcare centers are utilizing these solutions for efficient record-keeping of medical tourism bills and risk management against unforeseen circumstances. Other factors,

including improvements in healthcare infrastructure, increasing integration of cloud-based services and the Internet of Things (IoT) with the existing technologies and extensive research and development (R&D) activities, are projected to drive the market in the upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global medical billing outsourcing market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, service and end-use.

Breakup by Type:

- In-House
- Outsourced

Breakup by Service:

- Front End
- Middle End
- Back End

Breakup by End-Use:

- Hospitals
- Physician Offices
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia Pacific
 - China
 - Japan
 - India
 - South Korea
- Australia

Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Accretive Health (R1 RCM Inc.), Allscripts Healthcare, LLC, Cerner Corporation, eClinicalWorks, LLC, Experian Information Solutions, Inc., GE Healthcare (General Electric Company), Genpact Ltd., HCL Technologies Ltd, Kareo, Inc., McKesson Corporation, and Quest Diagnostics, etc.

Key Questions Answered in This Report:

How has the global medical billing outsourcing market performed so far and how will it perform in the coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global medical billing outsourcing market?

What is the breakup of the market based on the type?

What is the breakup of the market based on the service?

What is the breakup of the market based on the end-use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global medical billing outsourcing market and who are the key players?

What is the degree of competition in the industry?

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