

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

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Abstracts

Market Overview:

The global medical coding market reached a value of US\$ 19.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach a value of US\$ 36.1 Billion by 2028 exhibiting a growth rate (CAGR) of 10.9% during 2023-2028.

Medical coding is the conversion of healthcare diagnosis, procedures, medical services, and equipment into universal medical alphanumeric codes. It includes assigning the appropriate codes, abstracting the information from documentation, and creating a claim to be paid by insurance carriers. It analyzes disease patterns among individuals and offers data on national health trends, thereby enabling federal and state governments to plan for resources required to fight prevalent health issues and launch initiatives for preventing and treating the affected population. As a result, it finds extensive applications in hospitals and diagnostic centers across the globe.

Medical Coding Market Trends:

At present, there is a rise in the demand for streamlined and convenient coding and billing solutions in hospitals. This, along with the growing demand for a universal

language to reduce frauds and deceptions associated with insurance claims, represents one of the key factors driving the market. Moreover, there is an increase in the utilization of medical coding for uniform documentation of medical facilities around the world. This, coupled with the burgeoning healthcare industry and technological advancements across the globe, is propelling the growth of the market. Besides this, the rising demand for international classification of diseases (ICD) due to the growing prevalence of diseases worldwide is positively influencing the market. Additionally, the escalating need for medical coding to create a proper record of patients and accelerate payments to physicians is offering lucrative growth opportunities to industry investors and end-users. Furthermore, key market players are extensively investing in research and development (R&D) activities and offering next-generation coding and reimbursement solutions, which is projected to increase their overall sales and profitability in upcoming years.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global medical coding market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, classification system and end user.

Breakup by Component:

In-house
Outsourced

Breakup by Classification System:

International Classification of Diseases (ICD)
Healthcare Common Procedure Code System (HCPCS)

Breakup by End User:

Hospitals
Diagnostic Centers
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 along with the profiles of the key players being 3M Company, Access Healthcare, Aviacode Inc. (GeBBS Healthcare Solutions Inc.), Dolbey Systems Inc., Global Healthcare Resource, Maxim Healthcare Staffing, Medical Record Associates Inc., Nuance Communications Inc. (Microsoft Corporation), Optum Inc. (UnitedHealth Group Incorporated), Outsource Strategies International and The Coding Network LLC.

Key Questions Answered in This Report:

What was the size of the global medical coding market in 2022?

What is the expected growth rate of the global medical coding market during 2023-2028?

What are the key factors driving the global medical coding market?

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

What is the breakup of the global medical coding market based on the component?

What is the breakup of the global medical coding market based on the classification system?

What is the breakup of the global medical coding market based on the end user?

What are the key regions in the global medical coding market?

Who are the key players/companies in the global medical coding market?

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