

Medical Coding Market Report by Component (In-house, Outsourced), Classification System (International Classification of Diseases (ICD), Healthcare Common Procedure Code System (HCPCS)), End User (Hospitals, Diagnostic Centers, and Others), and Region 2024-2032

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Abstracts

The global medical coding market size reached US\$ 21.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 49.8 Billion by 2032 exhibiting a growth rate (CAGR) of 9.8% during 2024-2032.

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 2024-2032. 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

1. What was the size of the global medical coding market in 2023?
2. What is the expected growth rate of the global medical coding market during 2024-2032?
3. What are the key factors driving the global medical coding market?
4. What has been the impact of COVID-19 on the global medical coding market?
5. What is the breakup of the global medical coding market based on the component?
6. What is the breakup of the global medical coding market based on the classification system?
7. What is the breakup of the global medical coding market based on the end user?

8. What are the key regions in the global medical coding market?
9. Who are the key players/companies in the global medical coding market?

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