

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

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## Abstracts

The global medical transcription market size reached US\$ 70.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 102.1 Billion by 2028, exhibiting a growth rate (CAGR) of 5.8% during 2023-2028.

Medical transcription (MT), also known as healthcare documentation, is the process of converting verbal dictations of clinical data into pre-defined text or digital format. With the advancement in technology, hospitals, healthcare centers, clinics and physicians are opting for MT to optimize operational efficiency, improve quality of patient care and minimize capital expenditure. It also helps the healthcare providers to maintain patient care and treatment records detailing medical examination findings, treatment plans and relevant information. Besides this, it aids in reducing staff burden by eliminating the need to file patient forms, discharge summaries, and operation and progress notes. MT creates an organized and appropriate patient history, which enables the doctors in analyzing the current physical condition and prepare an ideal treatment plan for the patient.

There has been a rise in the prevalence of various chronic diseases, such as cancer, diabetes and cardiovascular diseases, which has consequently led to an increase in the number of medical records generated in hospitals. Along with this, the growing awareness among enterprises about the benefits of electronic health records (EHR) in streamlining information is having a positive impact on the MT market across the globe. Besides this, manufacturers have started leveraging latest technologies, such as ADT normalization, instantaneous document formatting and voice recognition that can automate the conversion of voice-based records into text-based electronic files. These technologies aid in reducing the time required for transcription as well as enhance the

overall accuracy. Moreover, with the increasing risk of manipulation or theft of medical data or information, the leading companies have introduced high-end encryption technologies, data security mechanisms, and end-to-end secure processes for the exchange of information.

IMARC Group's latest report provides a deep insight into the global medical transcription market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for industry players, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the medical transcription market in any manner.

#### Key Market Segmentation:

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

#### Breakup by Service Type:

History and Physical Report

Discharge Summary

Operative Note or Report

Consultation Report

Others (Pathology Report, Radiology Report, etc.)

#### Breakup by Technology:

Electronic Medical Records/Electronic Health Record (EMR/EHR)

Picture Archiving and Communication System (PACS)

Radiology Information System (RIS)

Speech Recognition Technology (SRT)

Others

#### Breakup by Mode of Procurement:

Outsourcing

Offshoring

Both

Breakup by End User:

Hospitals

Clinics

Clinical Laboratories

Academic Medical Centers

Others

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being Acusis LLC, Transcend Services, Nuance Communications, Inc., MModal IP LLC, iMedX Information Services Private Limited, Global Medical Transcription LLC, nThrive Revenue Systems LLC, MTBC, Inc., MediScript Plus LLC, TransTech Medical Solutions LLC, etc.

Key Questions Answered in This Report:

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

What are the key regional markets in the global medical transcription industry?

What has been the impact of COVID-19 on the global medical transcription industry?

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

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

What is the breakup of the market based on the mode of procurement?

What is the breakup of the market based on the end user?

What are the various stages in the value chain of the global medical transcription industry?

What are the key driving factors and challenges in the global medical transcription industry?

What is the structure of the global medical transcription industry and who are the key

players?

What is the degree of competition in the global medical transcription industry?

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