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Revenue Cycle Management Market by Function (Claims & Denial Management, Consumables, Medical Coding & Billing, Patient Insurance Eligibility Verification, Payment Remittance, Electronic Health Record, Clinical Documentation Improvement and Other Functions) Offering (Software and Services), Product (Integrated Solutions and Standalone Solutions), End-User (Physicians, Hospitals, Laboratories, and Other End Users), Geography (North America, Europe, Asia Pacific and Rest of the World)

https://marketpublishers.com/r/R40FE0BEA963EN.html
Date: August 2020
Pages: 118
Price: US$ 4,000.00 (Single User License)
ID: R40FE0BEA963EN

Abstracts

Revenue Cycle Management Market by Function (Claims & Denial Management, Consumables, Medical Coding & Billing, Patient Insurance Eligibility Verification, Payment Remittance, Electronic Health Record, Clinical Documentation Improvement and Other Functions) Offering (Software and Services), Product (Integrated Solutions and Standalone Solutions), End-User (Physicians, Hospitals, Laboratories, and Other End Users), Geography (North America, Europe, Asia Pacific and Rest of the World)

Revenue cycle management is the financial process of the medical bills and utilized by the healthcare systems, mostly in developed countries such as the United States, Europe, and other parts the world. This process helps to track the revenue generated from the healthcare services by registering all the payment processes on the revenue cycle management platform. The revenue cycle management is a complex process; hence, healthcare providers can outsource their revenue cycle management process to

other companies to handle the complex process with the help of professional agents. The major factors boosting the market growth is decreased reimbursements in the healthcare industry, electronic medical record, or electronic health records became mandatory in the healthcare industry. Somehow, the lack of skilled IT professionals in the revenue cycle management is hindering the market growth. The revenue cycle management market is estimated to grow at a CAGR of 12.9% in the forecasting period, from a base value of $71.11 billion in 2020 to $147.27 billion in 2026.

The scope of the study on the revenue cycle management market has been defined based on function, offering, product, end-user, and geography.

Based on Function:
Claims & Denial Management
Medical Coding & Billing
Patient Insurance Eligibility Verification
Payment Remittance
Electronic Health Record
Clinical Documentation Improvement
Other Functions
Based on Offering:
Software
Services
Based on Product:
Integrated Solutions
Standalone Solutions
Based on End User:
Physicians
Hospitals
Laboratories
Other End Users
Based on Geography:
North America
Europe
Asia Pacific
Rest of the World

On the basis of function, the claim and denial management segment is expected to lead the market share due to the increasing progress in the reimbursement structure, and the growing prevalence of claim denials or errors in the medical claims are the reasons for

the great demand for claim and denial management.

Based on the offering, the service segment is expected to exhibit the highest market share in the market due to the lack of skilled resources in the financial process in the healthcare industry resulted in increasing adoption of outsourcing the revenue cycle management process to the outsourced party.

In the market, based on the product categorization, the integrated solution is expected to have the largest share in the market with the growing demand for value-based payment systems and the rising adoption of cost-effective data management solutions.

Further market based on the end-user is segmented by physicians, hospitals, laboratories, and other end-users. The physicians segment is expected to have the largest share in the market because adoption management systems such as consolidated practice among the physicians boost the market growth in this segment.

In the revenue cycle management market, North America accounted for the largest share due to the developed IT framework in the healthcare industry, the large numbers of hospitals, and efficient healthcare systems in this region. Europe accounted the second largest market share in the market due to the government initiatives for e-health and improved overall efficient healthcare organizations system in this region.

The key players in the market of Revenue cycle management are Cerner, Mckesson, Quest Diagnostics, Allscripts Healthcare Solutions, Athenahealth, Ge Healthcare, ECLINICALWORKS, Conifer Health Solutions, Epic Systems, Gebbs Healthcare Solutions, Experian, Agilent Technologies, Inc, Constellation Software, The Ssi Group, and Nthrive.

Globally, the demand for the revenue cycle management is increasing, and the major factors affecting the market growth are apprised regulatory mandates for the adoption of the electronic health records of the patients in the healthcare organizations and government is also taking the initiative towards the adoption of the revenue cycle management solutions in the healthcare industry. However, the risk in data security and privacy is a challenging factor for the market growth.

Moreover, the revenue cycle management process has a great impact on the healthcare industry for the easy management of healthcare services bills and fewer occurrence of errors in the revenue management process. The qualitative and quantitative analysis of the market enables users to develop effective strategies to

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solidify their presence in the market.

The competitive landscape includes the analysis of leading players strategic initiatives including product innovations, joint ventures, collaborations, and mergers and acquisitions

This report also provides the portfolio analysis and capability analysis of the leading players

Quantitative analysis of the market enables users to understand the actual facts of the market across four major regions

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