

Mid-Revenue Cycle Management/Clinical Documentation Improvement Market by Product & Service (Clinical Documentation, Clinical Coding (NLP, Structure Input), Charge Capture, CDI, DRG, Pre-Bill Review), End User, and Region - Global Forecast to 2023

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Abstracts

“The Mid-Revenue Cycle Management/Clinical Documentation Improvement Market is Projected to Grow at a CAGR of 7.9%.”

The mid-revenue cycle management/clinical documentation improvement market is expected to reach USD 4.5 billion by 2023 from USD 3.1 billion in 2018, at a CAGR of 7.9%. Market growth is largely driven by the increasing utilization of mid-RCM solutions to reduce healthcare costs, check the loss of revenue due to medical billing and coding errors, resolve issues raised by the decline in reimbursement rates, manage ever-increasing amounts of unstructured data, and maintain regulatory compliance. On the other hand, IT infrastructural constraints in developing countries, a scarcity of skilled IT professionals, and the risks associated with HCIT solutions in terms of data security & privacy may restrain the growth of this market to a certain extent.

“The solutions segment accounted for the largest share of the market.”

In 2017, solutions accounted for the largest share of the market. The large share of the solutions segment can be attributed to the benefits offered by mid-revenue cycle solutions when they are integrated with EHRs/EMRs, encoder systems, voice/text/speech recognition software, CDI, transcription systems, and other hospital information management systems. Moreover, these solutions also eliminate the

duplication of administrative work of entering selected codes into each record. They also decrease the potential for data documentation, charge capture, and coding errors, and improve the overall mid-revenue cycle process.

“The healthcare providers segment is projected to witness the highest growth during the forecast period.”

The healthcare providers segment is projected to grow at the highest rate over the next five years. Growth in the mid-revenue cycle management solutions market for healthcare providers can be attributed to the significant demand for these solutions from healthcare providers for improving data accuracy in clinical documentation, maximizing hospital revenues by minimizing coding errors, and shortening the claims reimbursement cycle. Revenue losses due to medical billing and coding errors, declining reimbursement rates, and the need to reduce the rising healthcare cost are other key factors supporting the growth in the demand for these solutions.

“APAC is projected to witness the highest growth during the forecast period.”

The APAC region is projected to grow at the highest rate over the next five years. The improving healthcare infrastructure and the rising healthcare insurance coverage and medical tourism are supporting the growth of the mid-revenue cycle management solutions market in the APAC.

Break of primary participants was as mentioned below:

By Company Type – Tier 1–30%, Tier 2–50% and Tier 3–20%

By Designation – C-level–45%, Director Level–30%, Others–25%

By Region – North America–65%, Europe–15%, Asia Pacific–10%, Rest of the World–10%

Prominent players in this market are 3M Company (US), Optum (US), Nuance (US), MModal (US), nThrive (US), Dolby Systems (US), Streamline Health (US), Vitalware (US), Chartwise (US), Craneware (US), Epic Systems (US), Cerner (US), eZDI Inc. (US), Iodine Software (US), Flash Code (US), and TruCode (US).

Research Coverage:

The report analyzes and aims at estimating the market size and future growth potential of the mid-revenue cycle management/clinical documentation improvement market for different segments such as product & service, end user, and region. The report also includes an in-depth competitive analysis of key players along with their company profiles, product offerings, recent developments, and key market strategies.

Reasons to Buy the Report

The report will enrich established firms as well as new entrants/smaller firms to gauge the pulse of the market. Firms purchasing the report could use one or any combination of the below-mentioned five strategies for strengthening the market, which, in turn, could help them garner a greater market share.

This report provides insights on the following pointers:

Market Penetration: Comprehensive information on product portfolios offered by top players in the market. The report analyzes the global mid-revenue cycle management/clinical documentation improvement market by product & service, end user, and region.

Product Development/Innovation: Detailed insights on upcoming trends and product launches in the market

Market Development: Comprehensive information about lucrative emerging markets. The report analyzes the markets for various mid-revenue cycle management/clinical documentation improvement solutions across regions

Market Diversification: Exhaustive information about new products, growing geographies, and recent developments in the market

Competitive Assessment: In-depth assessment of growth strategies and products of leading players in the mid-revenue cycle management/clinical documentation improvement market

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