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Revenue Cycle Management Market by Product & Services (Eligibility Verification, Clinical Coding, CDI Solutions, Claims Processing, Denial Management, Outsourcing Services), Delivery (Cloud), End Users (Payers, Hospitals) - Global Forecast to 2028

https://marketpublishers.com/r/RBF50A09B6AEN.html
Date: June 2023
Pages: 320
Price: US$ 4,950.00 (Single User License)
ID: RBF50A09B6AEN

Abstracts

The global revenue cycle management market is projected to reach USD 84.1 billion by 2028 from USD 49.6 billion in 2023, at a CAGR of 11.1% during the forecast period. The RCM market is heavily influenced by evolving regulatory scenarios and coding standards. There have been constant updates in the ICD 10 Coding System. CMS has introduced 34 new procedure codes into the International Classification of Diseases, which are effective from April 01, 2023. New updates in ICD 10 coding systems subsequently increase dependencies on the automated RCM process, which has positively impacted the RCM market growth. However, emerging countries experience a shortage of skilled employees for operating the newly developed RCM solutions, which might hamper the RCM market growth to a certain extent.

“The outsourcing services segment will grow at the highest rate during the forecast period.”

The revenue cycle management market has been divided into solutions and outsourcing services based on products and services. The revenue cycle management market’s highest share belonged to the outsourcing services category. This segment’s large share and high growth can be attributed to the need for IT infrastructure and the shortage of skilled HCIT personnel.

“By delivery mode, the cloud-based segment accounted for the largest growth rate of revenue cycle management market in 2022.”

The global revenue cycle management market is divided into on-premise and cloud-based segments based on delivery mode. The revenue cycle management market's cloud-based delivery mode segment accounted for a substantial growth rate. The high growth rate of cloud-based segment can be attributed to the growing availability of highly efficient cloud-based solutions offering easy data transfer within healthcare systems, facilitating clinical and financial workflows.

"By end-user, the healthcare providers segment will grow at the highest rate during the forecast period."

Healthcare payers and providers are the two segments of the global revenue cycle management market based on end users. The Revenue cycle management market's highest share belonged to the healthcare providers sector. The significant market share of this sector can be ascribed to the increased demand for automation in all areas, from patient registration to billing and claims processing, and to enhanced transparency that enhances the provider organization's overall financial health.

"The market in Middle East & Africa is projected to witness the highest growth rate during the forecast period (2021–2028)."

In 2022, the Middle East & Africa market is anticipated to develop at the highest CAGR during the forecast period. Government attempts to encourage eHealth, ever-increasing medical tourism, increased awareness, and the growing need for high-quality healthcare are all responsible for the region's market's rapid rise.

A breakdown of the primary participants referred to for this report is provided below:

By Company Type (Supply-side): Tier 1: 40%, Tier 2: 35%, and Tier 3: 25%

By Designation: C-level: 25%, Director-level: 55%, and Others: 20%

By Region: North America: 40%, Asia-Pacific: 25%, Europe: 20%, Latin America: 10%, and Middle East & Africa: 5%

Key Players in the Revenue Cycle Management Market

R1 RCM (US), Oracle (US), Optum (US) are the leading players in the market. Other players include McKesson Corporation (US), Change Healthcare (US), 3M (US), Experian plc (Ireland), Conifer Health Solutions (US), Veradigm (US), GE Healthcare (US), Cognizant (US), athenahealth (US), SSI Group LLC (US), AdvantEdge Healthcare (US), and Huron Consulting Group (US)

Research Coverage:

The report analyzes the revenue cycle management market and aims at estimating the market size and future growth potential of this market based on various segments such as product & services, delivery mode, end user, and region. The report also includes competitive analysis of the key players in this market, their company profiles, products offered, recent developments, and key market strategies.

Reasons to Buy the Report

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

This report provides insights into the following pointers:

Analysis of key drivers (growing regulatory requirements & government initiatives to boost the adoption of RCM Solutions, increasing patient volume and subsequent growth in health insurance, loss of revenue due to billing errors and declining reimbursements, Growing need to manage unstructured healthcare data, rising demand for robust process improvements in healthcare), restraints (IT infrastructural constraints in underdeveloped and developing countries, high deployment costs), opportunities (increasing outsourcing services in developing countries, growing demand for AI & cloud-based deployment), and challenges (issues related to data security and confidentiality, reluctance to switch from conventional methods) influencing the growth of revenue cycle management market (RCM).

Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and product launches in the revenue cycle management market.

Market Development: Comprehensive information about lucrative emerging

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markets. The report analyzes the markets for various types of revenue cycle management solutions across regions.

Market Diversification: Exhaustive information about products, untapped regions, recent developments, and investments in the revenue cycle management market.

Competitive Assessment: In-depth assessment of market shares, strategies, products, distribution networks, and manufacturing capabilities of the leading players in the revenue cycle management market.

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