

Global Revenue Cycle Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Global Revenue Cycle Management Market size is estimated at USD 60.28 billion in 2024, and is expected to reach USD 104.97 billion by 2029, growing at a CAGR of 11.73% during the forecast period (2024-2029).

The growth of the revenue cycle management (RCM) market is attributed to the increasing government initiatives to boost the adoption of RCM solutions, increasing revenue loss due to billing errors, and process improvements in healthcare organizations.

Revenue for healthcare providers depends on the accurate processing of medical claims. A healthcare organization must maintain a quality revenue cycle and insurance billing to improve financial outcomes. For instance, in October 2023, an article published in the Journal of Healthcare mentioned that RCM can be employed in countries with increasing private sector participation, such as Saudi Arabia, to facilitate payments and justify expenses and budget allocation. Additionally, the same source reported that RCM effectively codes and documents clinical tasks, thus maximizing revenue generation in governmental hospitals. This factor may boost the market's growth over the forecast period.

The most common billing errors include failure to verify insurance, filing an incomplete claim, coding errors, and lack of specificity. Many care providers now address these challenges by working with third-party medical billing professionals and experts in overall revenue cycle management. Thus, healthcare providers prefer RCM solutions to address the challenges and eliminate the errors associated with medical billing, which is anticipated to contribute to the market's growth.

Strategic initiatives taken by the market players, such as acquisitions, to improve their capabilities are expected to contribute to the market's growth. For instance, in August 2023, Waystar completed the acquisition of HealthPay24, which is an engagement solution and a patient payment platform, to ease the healthcare payments for providers and patients and improve the patient financial experience according to the healthcare services, thus focusing on maximizing revenue and bringing financial predictability to the providers.

Similarly, in July 2023, Ventra Health expanded its services by acquiring ArcMed, an India-based provider of billing and automation services. This acquisition boosts the company's strength in providing high-quality services with data-driven and transparent solutions to solve the complicated revenue and reimbursement concerns for clinicians and improve operational efficiency.

RCM systems are becoming increasingly popular as the healthcare industry progresses to digitization. Government initiatives like encouraging physicians to adopt electronic health records and significant investments are expected to boost the RCM market's growth. For instance, in June 2023, the European Union invested USD 22 billion (EUR 20 billion) as a seven-year budget, in which USD 11.3 billion (EUR 10.3 billion) was allotted to fostering digital health research and innovation in the Horizon Europe program and USD 5.8 billion (EUR 5.3 billion) was allotted to the EU4 Health program. Thus, such initiatives and programs are expected to propel the adoption of electronic health data among clinicians and boost the growth of the RCM market over the forecast period.

Thus, the providers of specialty revenue cycle management services can prevent revenue loss to hospitals due to billing errors. However, high pricing and maintenance of RCM solutions and lack of proper IT infrastructure are expected to hinder the market's growth over the forecast period.

Revenue Cycle Management Market Trends

The Claims and Denial Management Segment is Expected to Witness Significant Growth Over the Forecast Period

Claims and denial management involves reviewing the denial procedure. Solution providers of denial and appeal management are involved in reviewing patient documentation and resubmitting the claim.

Hospitals and medical care facilities that do not have an expert team depend on third-party solution providers. Companies with a good understanding and experience of insurers' provider guidelines revert to insurers with explanations and requests for payment. Sometimes, the denials may be reversed by a telephone conversation with the insurer, followed by a written appeal, focusing on why the claim cannot be denied. Denial management services help regulate the financial stability of healthcare settings and improve patient satisfaction by streamlining the medical billing process during hospital admissions.

Hospital revenue is declining with more healthcare facilities under intense scrutiny and a rise in healthcare claims. Thus, such issues are expected to raise the adoption of RCM solutions by healthcare providers for maintaining hospital revenues and boost the segment's growth. For instance, in September 2023, Cigna Group paid USD 172 million to resolve False Claim Act allegations. It was stated that the company had submitted and failed to withdraw inaccurate and false diagnosis codes for the Medicare Plan Advantage enrollees to boost its payments from Medicare. In August 2023, the US Department of Labor sued the United Health Group for denying thousands of patients payments for emergency room services and urinary drug screenings. Therefore, healthcare providers are expected to utilize RCM solutions to regulate the financial stability of healthcare facilities, contributing to the segment's growth.

Strategic initiatives taken by key players are also expected to boost their capabilities in developing revenue cycle management solutions, thus contributing to the segment's growth. For instance, in February 2023, Experian Information Solutions Inc. launched a new AI-driven product, AI Advantage, which provides real-time intelligence and predictive modeling to resolve the issues associated with the high volume of healthcare insurance denials and help healthcare providers recover billions of dollars lost in insurance claim denials. Thus, new services for claims and denial management launched by companies are likely to be adopted by healthcare providers, thus propelling the segment's growth over the forecast period.

Factors such as the need for claims and denial management services in hospitals due to their significant advantages and the new service launches are anticipated to contribute to the market's growth over the forecast period.

North America is Expected to Hold a Significant Share of the Revenue Cycle

Management Market

North America's revenue cycle management market is anticipated to grow significantly over the forecast period due to substantial regulatory changes affecting the finances, organization, and delivery of healthcare services.

Government initiatives are likely to improve the development of revenue cycle management solutions, thus driving the regional market's growth. For instance, in December 2023, the Healthcare Financial Management Association and Xsolis, an AI technology company, introduced the Executive Revenue Integrity Council in the United States to address revenue cycle and reimbursement concerns through networking and education.

Most healthcare providers in the region are deploying revenue cycle management (RCM) systems that reduce the time to receive payment after providing a service. The RCM systems facilitate various tasks associated with medical billing with automation and help save time. Thus, they are likely to be adopted by healthcare providers in hospitals, which may drive the market's growth in the region.

A large amount of patient data generation and increasing healthcare burden may lead to errors in medical billing and other processes, which may further propel the demand for RCM solutions over the forecast period. For instance, in May 2023, according to the Consumer Protection Bureau, the prevalence of medical billing errors in the United States was estimated at around 7-49%, thus increasing the demand for revenue cycle management.

The key players are adopting various strategies, such as acquisitions, collaborations, partnerships, and expansions, to increase their market shares and contribute to the market's growth. For instance, in September 2022, AGS Health launched the AGS AI Platform. This connected solution blends artificial intelligence (AI) and automation with award-winning human-in-the-loop services and expert support to maximize revenue cycle performance in the United States. In May 2022, Cerner Corporation partnered with AKASA to use artificial intelligence (AI), a driven platform for automating eligibility checks, denials, and claims processing, to boost revenue cycle workflow automation.

Thus, factors such as government initiatives, the increasing need to reduce medical billing errors, and new service launches are expected to drive the market in North America during the forecast period.

Revenue Cycle Management Industry Overview

The revenue cycle management market is moderately competitive and consists of several major players. Companies are implementing specific strategic initiatives, such as mergers, new product launches, acquisitions, and partnerships, to strengthen their market positions. Some key players in the market are Mckesson Corporation, R1 RCM Inc., eClinical Works, Allscripts Healthcare Solutions Inc., and Veradigm LLC.

Additional Benefits:

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