

Emergency Medical Services Billing Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Emergency Medical Services Billing Software Market is expected to register a CAGR of 8.5% during the forecast period, 2022-2027.

The pandemic of COVID-19 is expected to have a positive impact on market growth. One of the most important differentiators in today's healthcare systems, including earlier localized healthcare systems, is technology. The COVID-19 pandemic has accelerated digital development, which is expected to have a significant positive impact on the market under consideration. The need for proactive action and the establishment of a robust, collaborative, scalable, and agile digital healthcare infrastructure has been emphasized by the pandemic situation. As a result, many businesses are developing a new strategy that includes digitization and outsourcing non-core functions such as EMS billing and accounts, which is expected to boost the market's growth. During the pandemic phase, there was a noticeable shift toward EMS billing software, which is expected to continue to grow over the coming years.

The strategic initiatives taken by the market players to expand their geographical presence are also propelling the growth of the market. For instance, in November 2021, MP Cloud Technologies/MTech, a cloud-based emergency medical services software and billing company, stated its plans to open a division in Spartanburg County, Columbia. MP Cloud Technologies/MTech provides cloud-based software solutions and revenue cycle management (RCM) to support hundreds of private and municipal emergency medical service providers across the United States.

Furthermore, the increasing number of hospital admissions in emergency departments is also expected to contribute to the growth of the market. For instance, as per the Canadian Institute of Health Information Report titled "Injury and Trauma Emergency Department Hospitalization Statistics, 2020-2021", there are 301,347 females and 249,872 males admitted to the

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emergency department due to unintentional falls during 2020-2021 in Canada. Such a high number of admissions creates the need for automated and accurate billing software and is thus expected to propel the growth of the market.

Thus, all the aforementioned factors are expected to drive the market for emergency medical services billing software over the forecast period. However, cybersecurity threats to EMS billing software and biased outcomes from in-house billing are some of the factors anticipated to hinder the market's growth.

Emergency Medical Services Billing Software Market Trends

The Outsourced Component Segment is Projected to Grow Significantly During the Forecast Period

The outsourced component segment held the largest market share as companies find it more cost-effective than developing software in-house. Billing has become more efficient for service providers due to the availability of integrated and advanced billing software. Outsourcing EMS billing software helps to increase cash flow, save money on equipment and software, and reduce staff size and employee expenses. As a result of the growing benefits of outsourcing EMS billing software and revenue growth for EMS billing software providers, the segment is expected to grow over the forecast period.

In hospitals, it is easier to handle emergencies during critical care or post-treatment complications. As a result, most of the disease treatments and surgeries are carried out in hospitals. According to the American Hospital Association 2020, around 8 million surgeries were performed in registered hospitals in the United States for 500 beds. Likewise, as per the Canadian Institute of Health Information, NACRS Emergency Department Visits and Length of the Stay by Province, 2021-2022, there were about 1,075,3041 emergency department visits between April 2021 to December 2021. Thus, the growing number of hospital admissions will ultimately boost the adoption of emergency medical services, in turn propelling the demand for billing software to help manage patients' finances. As a result, these hospitals usually procure medical billing services from other companies engaged in providing billing software and services in order to reduce the burden on the facilities, this will in turn boost the segment's growth in the near future.

Thus, owing to the abovementioned factors, the market segment is expected to show growth over the forecast period.

North America Dominates the Market and Expected To Do Same Over the Forecast Period.

Advancements and digitization in the healthcare industry, as well as the emergence of new technologies, are major market drivers in the North American region. The transformation of the healthcare sector in the United States, for example, into a data-intensive industry has prompted the adoption of innovative solutions to advance the development of advanced healthcare. Furthermore, the rising demand for software solutions is being driven by increased hospital admissions and healthcare spending in the North American region, as well as proactive government initiatives aimed at facilitating the efficient maintenance of digital health records. The past few years have witnessed errors in the medical bills across healthcare settings in the region. Thus, the need to reduce errors has fueled the growth of EMS billing software.

Moreover, strategic initiatives such as product innovations, developments, acquisitions, mergers, partnerships, joint ventures, and approvals undertaken by prominent players have resulted in market growth. For instance, in October 2021, R1 RCM Inc. extended the partnership agreement with American Physician Partners (APP) for revenue cycle management (RCM) with R1 until 2031. APP is a recognized leader in emergency medicine, hospital medicine, and intensive care management services, with more than 150 hospital and system partnerships. Additionally, in July 2021, Trapeze collaborated with the Council of Ambulance Authority (CAA). Trapeze Group and the Council of Ambulance Authorities (CAA) co-facilitated their annual knowledge collaboration initiative, an 'ideas board' where the industry came together to share their experience and expertise on a pressing topic within the ambulance sector at the Council of Ambulance Authorities (CAA) Virtual Expo.

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Thus, all the aforementioned factors are expected to drive the demand for EMS billing software, thereby boosting the market's growth.

Emergency Medical Services Billing Software Market Competitor Analysis

The emergency medical services billing software market is highly competitive, and many small to mid-sized companies are competing with each other and the global players. Due to the advancements and digitalization of the healthcare industry, the demand for emergency medical services billing software is increasing, which is providing an excellent opportunity for companies to establish their market presence and grab a substantial share. Some of the market players include Digitech Computer, Inc, MP Cloud Technologies, R1 RCM, Inc, ESO, Zoll Medical Corporation, Traumasoft, AIM EMS Software & Services, and Change Healthcare

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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