

U.S. Revenue Cycle Management Market - Industry Outlook & Forecast 2023-2028

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Report description:

The U.S. revenue cycle management market is expected to grow at a CAGR of 11.39% from 2022-2028.

MARKET TRENDS & DRIVERS

Growing Demand for AI & Cloud-based Deployment

Combining AI and cloud-based deployment in RCM brings significant advantages, including improved efficiency, accuracy, scalability, cost savings, and data security in the U.S. revenue cycle management market. As healthcare organizations strive to optimize their revenue cycle operations, the demand for AI and cloud-based solutions continues to grow, transforming how RCM processes are managed and enhancing financial performance.

The RCM industry is experiencing a growing demand for AI and cloud-based deployment solutions. These technologies offer numerous benefits and are transforming how RCM processes are managed. AI-powered RCM solutions automate manual and repetitive tasks, improving efficiency and reducing the need for human intervention.

Increase in Patient Volume and Rising Demand for Health Insurance

With more patients seeking healthcare services, there is a corresponding increase in the number of medical bills and insurance claims generated. This surge in volume creates a greater need for efficient RCM processes to handle the billing, coding, and claims management workflow. As patient volume and insurance demand increase, effective RCM practices become vital to ensure optimal revenue capture for healthcare providers. RCM solutions that accurately capture charges, validate insurance eligibility, optimize coding accuracy, and minimize claim denials help maximize revenue and reduce revenue leakage.

Automation in Revenue Cycle Management

Automation in RCM helps healthcare organizations improve efficiency, reduce costs, accelerate revenue cycles, and optimize

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financial outcomes in the U.S. revenue cycle management market. By leveraging technology and automation, providers can enhance their revenue cycle operations, allowing them to focus more on delivering quality patient care. Automation in revenue cycle management (RCM) refers to using technology and software solutions to streamline and automate various processes involved in managing the financial aspects of healthcare services. Automation in RCM offers several benefits, including increased efficiency, reduced errors, improved revenue capture, and enhanced overall financial performance. Furthermore, automation enables businesses to integrate their revenue cycle management process with other key business areas, such as finance, invoicing, and customer service.

SEGMENTATION INSIGHTS

INSIGHTS BY COMPONENT

The post-cycle component segment accounted for the largest U.S. revenue cycle management market share 2022. The post-cycle component of RCM includes activities after the patient has received care, such as processing claims, collecting payments, and managing accounts receivable. The post-cycle component of RCM is essential to the financial success of healthcare organizations. It involves various activities, including claims submission, processing, payment posting, accounts receivable management, and reimbursement analysis. These activities are necessary to ensure that the organization is paid for its services.

Segmentation by Component Type

- Post-cycle
- Pre-cycle
- Mid-cycle

INSIGHTS BY DELIVERY MODE

The U.S. revenue cycle management market by delivery mode is segmented as cloud-based and on-premises. In 2022, the cloud-based segment accounted for a larger market share. Cloud-based RCM is a relatively new technology that businesses have been able to leverage for improved efficiency and cost-effectiveness. By leveraging cloud-based solutions, businesses can optimize their revenue cycle, reducing time and related administrative costs by efficiently managing customer information, invoicing, and payments. Cloud-based RCM solutions provide cost benefits, improved customer experience, and enhanced security, among other benefits. One of the greatest advantages of utilizing cloud-based RCM solutions is its cost savings. By leveraging cloud technology, businesses can save on hardware, software, and maintenance, which can connect multiple remote sites without a traditional costly onsite setup.

Segmentation by Delivery Mode

- Cloud-based
- On-premises

INSIGHTS BY SOLUTION TYPE

The U.S. revenue cycle management market by solution type is categorized as integrated and standalone. The integrated segment dominated the market share in 2022. Integrated RCM is an approach to healthcare billing that integrates all processes, from insurance claims filing to payment collection. In a nutshell, RCM is how healthcare providers efficiently process billing and payments for their care. It's all done to maximize cash flow, reduce costs, and increase revenue. Integration is central to a successful RCM system, allowing for data from multiple parts of the healthcare organization to be collected and shared. An

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enterprise-wide RCM system allows departments to share patient information, process claims quicker, and avoid conflicts between departments.

Segmentation by Solution Type

- Integrated
- Standalone

INSIGHTS BY SERVICE TYPE

The ambulatory care service dominated the U.S. revenue cycle management market, accounting for over 48% in 2022. Revenue cycle management in ambulatory care is critical to ensuring a successful practice and a steady cash flow. As providers of care, collections for services must be managed in an organized and timely way. This includes the accounting aspects of private payers and payers for government programs and patient collections from coinsurance, copays, and deductibles. By properly managing the revenue cycle, organizations can reduce overhead and ensure the highest quality of patient care without compromising payment integrity. The primary RCM process in ambulatory care includes patient scheduling and registration, coding and abstracting services, claims submission, payment posting, denials management, collections, and customer service.

Segmentation by Service Type

- Ambulatory Care
- Acute Care
- Post Acute Care

INSIGHTS BY END-USER

The hospital's end-user segment accounted for the larger U.S. revenue cycle management market share. RCM is an important part of the healthcare system, especially in hospitals. RCM is a critical component in hospital operations due to its ability to help hospitals track patient data, maximize efficiency, improve patient satisfaction, and ultimately increase revenue. In today's healthcare environment of rapidly changing technology and complicated regulations, RCM enables hospitals to remain competitive while adhering to these regulations.

Segmentation by End-user

- Hospitals
- Physician Offices
- Others

VENDOR LANDSCAPE

The U.S. revenue cycle management market is highly competitive. The market is characterized by rapid technological change, including the introduction of cloud-based medical billing management, integration of electronic health records usage, and increased usage of the digital medium, which has revolutionized claim denials. Vendors are also constantly developing new technologies to acquire and market new services to access a new set of consumers.

Key Company Profiles

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- []Change Healthcare
- []Epic Systems Corporation
- []Experian
- []MCKESSON CORPORATION
- []Oracle
- []R1 RCM
- []Veradigm

Other Prominent Vendors

- []Access Healthcare
- []Acrologic Business Solutions
- []AdvancedMD
- []Advantum Health
- []AllianceMed
- []BellMedEx
- []Bizmatic
- []CareCloud
- []Cognizant
- []Coronis Health
- []CorroHealth
- []The Craneware Group
- []CureMD Healthcare
- []Data Marshall
- []DrChrono
- []EHealthSource
- []Greenway Health
- []InSync Healthcare Solutions
- []IntelliRCM
- []Kareo
- []Medical Billers and Coders
- []MGSI
- []MRO
- []NXGN Management
- []OSP
- []Persistent Systems
- []PMMC
- []Promantra
- []Quadax
- []QWay Healthcare
- []Revele
- []RevenueXL
- []Right Medical Billing
- []Vee Technologies
- []Waystar

KEY QUESTIONS ANSWERED:

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1. How big is the U.S. revenue cycle management market?
2. What is the projected growth rate of the U.S. revenue cycle management market?
3. Who are the key U.S. revenue cycle management market players?
4. What are the rising U.S. revenue cycle management industry trends?
5. Which service type holds the most significant U.S. revenue cycle management market share?

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