

## **Computer-assisted Coding - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Computer-assisted Coding Market size is estimated at USD 5.73 billion in 2024, and is expected to reach USD 9.66 billion by 2029, growing at a CAGR of 11.02% during the forecast period (2024-2029).

#### Key Highlights

- The COVID-19 pandemic significantly impacted the computer-assisted coding (CAC) market since many healthcare organizations implemented CAC, which enabled the translation of patient information more accurately during the pandemic.
- For instance, a study published in October 2022 in PubMed discusses the introduction of a new diagnosis code (U09.9) by the Centers for Disease Control and Prevention (CDC) in October 2021. This code, found in the International Classification of Diseases, Tenth Revision, Clinical Modification (ICD-10-CM), is designed for identifying cases of post-COVID-19 conditions. In the context of the post-COVID-19 situation, the market is anticipated to experience steady growth due to the heightened adoption of coding systems in hospitals and the increased prevalence of digital health solutions in healthcare systems.
- Some factors driving the market growth include increasing implementation of electronic health record (EHR) systems, increasing utilization of computer-assisted coding (CAC) solutions to curtail the rising healthcare costs, and increasing regulatory requirements for patient data management.
- For instance, according to the European Commission's June 2022 report, the European Commission issued a recommendation on a European electronic health record exchange standard to enable the transfer of health data across borders. It accomplishes this by supporting European Union (EU) nations in their initiatives to ensure that residents can safely access and exchange their health data from any location within the EU. Hence, such initiatives associated with the advancements in healthcare are anticipated to boost market growth over the forecast period.
- Furthermore, an increase in software launches and related advancements in medical coding is expected to fuel the market growth over the study period. For instance, in October 2022, Nym launched radiology coding solutions for radiology departments

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across the United States. This expansion offers the company's autonomous medical coding technology to a third outpatient specialty area, expanding access to the company's industry-leading solution for revenue cycle management (RCM). Moreover, an increase in research funding for the development of coding platforms is expected to drive market growth over the forecast period. -For instance, in November 2022, Fathom, an AI-powered medical coding automation platform, raised USD 46 million in Series B funding co-led by Alkeon Capital and Lightspeed Venture Partners with participation from Vituity's Inflect Health, Cedars-Sinai, ApolloMD, Jonathan Bush, and other healthcare executives. They utilized the funding to advance the standard in automated medical coding in response to the challenges faced by the providers. Hence, owing to such research, funding to develop and promote coding platforms is expected to augment the market growth over the forecast period. -Thus, owing to the government initiatives to implement digital health care and the rise in strategic activities by the key players, the studied market is expected to witness significant market growth over the forecast period. However, the high maintenance cost and lack of skilled professionals for system support have restrained market growth.

### Computer-assisted Coding Market Trends

Web and Cloud Based Segment is Expected to Hold Significant Market Share Over the Forecast Period.

- Web-based delivery is a network that runs on different server computers and communicates by Internet, virtual private network, and the wireless network, using hypertext transfer protocol (HTTP), transmission control protocol (TCP), and internet protocol (IP) or other protocols. A web-based computer-assisted coding system is entirely accessed through a web browser, and no software is installed or required on the device at all. All data and software are hosted remotely and accessed through the Internet. This is one of the main advantages of the web-based computer-assisted coding system.
- The factors, such as increasing initiatives taken by the government for the adoption of computer-assisted coding, coupled with advancements in technology and developments in healthcare organizations, drive the market segment. For instance, in March 2023, Fujitsu launched a new cloud-based platform that allows users to securely collect and leverage health-related data to promote digital transformation in the medical field. As part of its goal for "Healthy Living" under Fujitsu Uvance to build a sustainable world, Fujitsu continues to promote the development of a healthy society.
- Similarly, in November 2022, Google Cloud launched three new Healthcare Data Engine (HDE) accelerators, developed in collaboration with Hackensack Meridian Health, Lifepoint Health, and others, that help organizations address common use cases around health equity, patient flow, and value-based care.
- Furthermore, governments in various countries are taking initiatives to support the growth of information technology in healthcare. For instance, in February 2021, as part of the UK government's program to adopt a fully connected cloud-driven health service, more than two million NHSmail mailboxes were moved to Exchange Online, a part of Microsoft's Azure Cloud. This enabled smoother and more efficient communication between staff across NHS organizations and departments and provided improved access to information. This is likely to increase the usage of health information technology (HCIT) change management services in the United Kingdom and is expected to boost the growth of the segment over the study period.
- Additionally, the joint initiatives taken by government bodies and market players in the region are also driving the growth of the market. For instance, in September 2021, Deutsche Telekom's T-Systems partnered with Google Cloud to build and deliver sovereign cloud services to German enterprises, healthcare firms, and the public. The companies jointly developed a large spectrum of next-generation sovereign cloud solutions and infrastructure. The company planned to build a similar sovereign cloud for Austria and Switzerland.
- Thus, owing to the rise in the adoption of cloud/web-based healthcare software and the rise in strategic activities by the key players, the studied segment is expected to witness significant growth over the study period.

North America is Expected to Witness a Significant Growth Over the Forecast Period

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- North America is expected to witness significant growth in the computer-assisted coding market owing to the increase in the adoption of digital healthcare services across the hospitals, the rise in strategic activities by the key players, and the increase in investment towards digitalization of healthcare in North America.
- For instance, in a survey conducted by Canada Health Infoway in November 2022, 94% of Canadians were interested in accessing digital health services. Canadians could also access their personal health information online, including lab tests and diagnostic results, immunization history/records, a list of current medications and medication history, and specialist consultation notes/records. Thus, owing to people's adoption of digital health services, the studied market is expected to witness significant growth over the forecast period.
- Furthermore, an increase in computer-assisted coding by the key players in the North American region is expected to bolster the market growth over the study period. For instance, in July 2022, Greenway Health, a health information technology services provider, launched Greenway Medical Coding services, its newest healthcare solution for ambulatory practices. Greenway Medical Coding offers practices to capture cost efficiencies, improve practice earning potential, and collect insurance payments efficiently with the knowledge and precision of a personalized coding team.
- Similarly, in September 2022, AQuity Solutions, a provider of virtual solutions for real-time clinical documentation, medical coding, and mid-revenue cycle offerings, acquired all the assets of Tampa, FL-based Coding Services Group CSG. Thus, owing to such strategic activities by the key players, the demand for computer-assisted coding will likely increase, fueling market growth across North America.
- Therefore, due to the rise in the adoption of digital health services in healthcare settings and the increase in strategic activities by the key players in North America, the market is anticipated to witness notable growth over the forecast period.

## Computer-assisted Coding Industry Overview

The computer-assisted coding market is moderately fragmented and competitive in nature. Market players are focused on strategic activities such as product launches, collaborations, and acquisitions to advance their portfolio and presence across the globe. Some market players include Oracle, Computer Programs and Systems, Inc. (TruCode LLC), United Health Group (Optum Inc.), Artificial Medical Intelligence Inc., and 3M, among others.

### Additional Benefits:

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

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