

Global Medical Billing Outsourcing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Medical Billing Outsourcing Market size is estimated at USD 15.41 billion in 2024, and is expected to reach USD 26.40 billion by 2029, growing at a CAGR of 11.36% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have a largely positive impact on market growth. Technology is one of the major differentiators in today's healthcare systems, including localized healthcare systems that existed earlier. The digital development accelerated by the COVID-19 pandemic is expected to significantly positively impact the market studied. This pandemic situation has firmly established the need for active action and the establishment of a robust, collaborative, scalable, and agile digital healthcare infrastructure. As a result, many companies are now building up a new roadmap, such as adopting digitization and outsourcing non-core aspects of their businesses, like billing and accounts, which is expected to augment the market growth. During this period, a sudden shift toward digital billing was observed, which is further expected to drive market growth. Additionally, consumer interest has increased significantly towards online bill payments since the pandemic began, leading to greater demand for medical billing outsourcing as it forms a non-core business operation for most healthcare institutes.

According to a Healthcare Payments Insight Survey Report conducted by Elavon in January 2020, consumers who used different emerging payment methods showed high satisfaction rates in settling their medical bills. 93% of the people who were surveyed said that they had used Interactive Voice Response (IVR) to pay a bill and were somewhat or very likely to use it again. 85% of the people who paid via kiosk networks called the process fast and easy, and 88% were somewhat or very likely to use it again. A profound impact on the market was observed as well. Electronic Health Record systems have been designed for tracking and billing patients versus providing optimal care, which is the need of the hour due to the rising number of COVID-19 patients. The ongoing pandemic is putting healthcare systems under strain worldwide and forcing hospitals and other medical facilities to scramble to ensure that their billing data can be processed and stored effectively. The 'digital front door' is key to how providers

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should respond to the COVID-19 situation regarding access, triage, and even treatment. With the surge in demand for hospital capacity, one of the challenges faced by hospital IT staffers is figuring out how to quickly deploy billing and revenue management systems to alternative care locations. Thus, many of these functions are being outsourced, which is leading to market growth.

The medical billing outsourcing market is primarily driven by factors, such as the growing emphasis on compliance and risk management by regulators, the increasing need to make the medical billing process efficient, and efforts to decrease in-house processing costs.

Unless a medical practitioner or an office is using the services of an experienced billing provider, there is a high chance that their revenue will not be as high as it was meant to be, creating an increasing need to make the process of billing more efficient. Skilled professionals are required for the process. Efficiency in the billing process can further reduce the company's cost and get maximum benefits for practitioners. Rising patient load in the hospitals and increasing the burden of medical processes, such as records of patient check-in and insurance eligibility, are creating a huge issue in the point of care delivery. There is a need to manage such records. For the sake of improvisation of the medical billing process, medical billing outsourcing is done to help assist the clinicians in managing patient and billings records. Hence, the rising need for efficient medical billing is positively influencing the market.

Medical Billing Outsourcing Market Trends

Hospital Outsourced Medical Billing is Expected to Grow at a Good Rate Over the Forecast Period

A hospital also referred to as a medical center, is a health care institution providing patient treatment with specialized treatment procedures. Hospitals are expected to hold a significant share of the medical billing outsourcing market, as most patients prefer hospitals for disease diagnosis and treatment. Increasing patient visits and the benefits of EHR systems in storing and managing patient health records and the aid in billing is likely to favor the segmental growth over the upcoming period. The ease of handling emergencies during critical care or post-treatment complications can be better manageable in hospitals. Thus most of the disease's treatment and surgeries are being performed in hospitals. Billing systems used in hospital settings are designed to store data accurately and capture a patient's state across time. As per the American Hospital Association 2020, the number of surgeries performed in registered hospitals in the United States was around 8 million for 500 beds. As per the data published by the Centers for Diseases Control and Prevention, there were around 130 million emergency department visits recorded in the United States in 2018. Also, as per the data published by EuroStat in 2020, Europe had a high rate of cesarean section births for which hospital admission is mandatory. These statistics show the rising need to maintain the medical records of patient-generated in hospitals which will boost the adoption of outsourced medical billing in hospital settings.

Hence, the adoption of outsourced medical billing in hospitals is expected to record a substantial growth over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

The robust growth of healthcare infrastructure in North America and the increase in hospital admissions lead to the rising demand for software solutions, along with greater government initiatives towards digital health record maintenance is expected to boost the market growth. The emergence of novel technologies and their adoption is helping the United States to expand in the healthcare sector. The rising healthcare cost is the prime factor responsible for the growth of this sector.

In the United States, the healthcare industry is one of the most data-intensive sectors. The industry is deeply invested in applying innovative solutions to enhance the development of advanced healthcare and to support improvements in patient care. Moreover, the United States federal government and other public stakeholders are opening their vast stores of healthcare knowledge, including data and information on patients covered under public insurance programs. Thus, the demand for improvement of

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healthcare will boost up the overall market in March 2018. The Trump Administration announced the MyHealthEData Initiative, which aims to empower patients by ensuring that they control their healthcare data and can decide how their data is going to be used, all while keeping that information safe and secure. This will also allow an overhaul to Centers for Medicare & Medicaid Services (CMS's) Electronic Health Record Incentive Programs leading to more hospitals and care facilities digitizing their facilities, creating a demand for outsourced medical billing from these organizations.

Medical Billing Outsourcing Industry Overview

The medical billing outsourcing market is highly competitive, and many small to mid-sized companies are competing among each other and the global players. Due to the advancements and digitalization of the healthcare industry, the demand for medical billing outsourcing services is increasing, which is providing an excellent opportunity for companies to establish their market presence and grab a substantial share.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Growing Emphasis on Compliance and Risk Management

4.2.2 Increasing Need to Make Billing Processes Efficient

4.2.3 Efforts to Contain and Decrease In-house Processing Costs

4.3 Market Restraints

4.3.1 Increasing Legislative and Regulatory Pressure

4.3.2 High Costs of Technology and Privacy Issues

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Service

5.1.1 Front End

5.1.2 Back End

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- 5.2 By End User
 - 5.2.1 Hospitals
 - 5.2.2 Physicians Office
 - 5.2.3 Other End Users
- 5.3 Geography
 - 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 United Kingdom
 - 5.3.2.3 France
 - 5.3.2.4 Italy
 - 5.3.2.5 Spain
 - 5.3.2.6 Rest of Europe
 - 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 South Korea
 - 5.3.3.6 Rest of Asia-Pacific
 - 5.3.4 Middle-East and Africa
 - 5.3.4.1 GCC
 - 5.3.4.2 South Africa
 - 5.3.4.3 Rest of Middle-East and Africa
 - 5.3.5 South America
 - 5.3.5.1 Brazil
 - 5.3.5.2 Argentina
 - 5.3.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 R1 RCM Inc.
 - 6.1.2 Allscripts Healthcare Solutions Inc.
 - 6.1.3 Cerner Corporation
 - 6.1.4 EclinicalWorks
 - 6.1.5 Experian Information Solutions Inc.
 - 6.1.6 GE Healthcare
 - 6.1.7 Genpact
 - 6.1.8 HCL Technologies
 - 6.1.9 Kareo
 - 6.1.10 McKesson Corporation
 - 6.1.11 Quest Diagnostics
 - 6.1.12 The SSI Groups

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