

Medical Coding - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Medical Coding Market size is estimated at USD 22.69 billion in 2024, and is expected to reach USD 35.63 billion by 2029, growing at a CAGR of 9.45% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted healthcare systems across the world. As per the WHO, in February 2020, emergency codes were activated for the confirmed diagnosis of COVID-19 and clinical or epidemiological diagnosis (suspected or probable) of COVID-19. Also, in April 2020, the international guidelines for certification and classification (coding) of COVID-19 as the cause of death were published in seven languages by the WHO. Moreover, the Centers for Medicare and Medicaid Services (CMS) was at the forefront of helping providers handle the medical billing and coding aspect of COVID-19 testing and treatment. For instance, in March 2020, CMS released two Healthcare Common Procedure Coding System (HCPCS) codes that laboratories can use to bill for certain COVID-19 diagnostic tests, including those developed in-house according to the new United States Food and Administration (USFDA) guidelines. Hence, the COVID -19 outbreak led to many changes in the market studied, and these changes are expected to have an impact in the long term on the market. Thus, the market studied is expected to regain its pace in the upcoming years.

The factors responsible for the growth of the market include the escalating demand for coding services, the rising need for a universal language to reduce frauds and misinterpretations associated with insurance claims, and the high demand for streamlining hospital billing procedures.

The demand for coding services is significantly increasing. For instance, as per the American Hospital Association's (AHA) Hospital Statistics 2022, there were around 33,356,853 admissions in all the hospitals in the United States. Thus, there is a high demand for medical billers and coders in the market studied, which, in turn, is expected to propel the growth of the medical coding

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market.

Moreover, there is also a demand to switch to a more streamlined and convenient coding and billing solution. Medical coding also enables uniform documentation between medical facilities. Medical coding companies enable administrations to look at the incidence and effectiveness of treatments in their facility. This is particularly important to large medical facilities, like tertiary-care hospitals. Frequent launches are expected to drive the market. For instance, in March 2021, Athenahealth launched the athenaOne Medical Coding Solution, an EHR coding solution that could mitigate clinician coding-related work and ultimately reduce clinician burnout.

However, continuously changing regulations, data security concerns, and the lack of adequately equipped information technology (IT) professionals in the healthcare sector are expected to hinder the growth of the market.

Medical Coding Market Trends

The International Classification of Diseases (ICD) Segment is Expected to Show Healthy Growth Over the Forecast Period

The International Classification of Diseases (ICD) segment is expected to hold a significant share during the forecast period. ICD provides a common language that allows health professionals to share standardized information across the world. It is the foundation for identifying health trends and statistics worldwide, containing around 17,000 unique codes for injuries, diseases, and causes of death, underpinned by more than 120,000 codable terms. Using code combinations, more than 1.6 million clinical situations can now be coded. The ICD is referred to as a diagnostic tool for epidemiology, health management, and clinical purposes, and it is maintained by the WHO. Thus, the increased prevalence of chronic diseases and the advances in ICD are expected to boost the growth of this segment.

According to the January 2022 update of the British Heart Foundation (BHF), around 4 million males and 3.6 million females live with heart and circulatory diseases in the United Kingdom. As the ICD provides a method of diagnostic codes for classifying diseases, the high prevalence of CVDs creates the need for such codes, which is expected to drive the growth of the market segment.

Moreover, with the improving versions of ICD, its usage is expected to rise as the newer versions provide more information than the previous ones. For instance, as per a February 2022 update by the WHO, the new version of ICD, ICD-11, was effective from February 2022. ICD-11 is entirely digital with a new user-friendly format and multilingual capabilities that reduce the chance of error. It has been compiled and updated with input from over 90 countries and unprecedented involvement of health-care providers, enabling evolution from a system imposed on clinicians into a truly enabling clinical classification and terminology database that serves a broad range of uses for recording and reporting statistics on health.

Also, as per an October 2021 update by the CMS, in response to the national emergency that was declared during the COVID-19 outbreak, CDC's National Center for Health Statistics implemented six new diagnosis codes into the International Classification of Diseases, Tenth Revision, Clinical Modification (ICD-10-CM). Hence, this segment is expected to record growth in the future.

North America is Expected to Show Large Share in the Market Over the Forecast Period

The medical coding market in North America is estimated to hold a large share during the forecast period, owing to technological advancements and improved healthcare infrastructure in various countries in this region. Escalating demand for coding services and the high demand for streamlining hospital billing procedures due to the growing number of chronic diseases, coupled with strategic initiatives taken by the market players in the region, boost the growth of the market in the region.

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The growing burden of chronic diseases in the different countries of the region is also contributing to the growth of the market. For instance, the American Cancer Society estimates that there will be 1,918,030 new cases of cancer in the United States in 2022, which would create demand for streamlining hospital billing procedures and thereby drive the growth of the market.

The strategic initiatives taken by the market players are also propelling the growth of the market. For instance, in October 2022, WELL Health Technologies Corp., a Canadian organization, entered into an agreement to acquire Cloud Practice Inc. and three clinics from CloudMD Software & Services Inc. In October 2022, RBC acquired MDBilling.ca., which is a cloud-based platform that automates and simplifies medical billing for Canadian physicians.

Thus, owing to the abovementioned factors, the market studied in the North American region is expected to project significant growth over the forecast period.

Medical Coding Industry Overview

The medical coding market is moderately competitive due to the presence of many local and international providers offering a wide array of services. All the players are adopting various growth strategies to enhance their market presence. Some of the key players in the market studied are 3M, Nuance Communications Inc., Oracle Corporation, The Coding Network, and Optum Inc.

Additional Benefits:

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

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