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Healthcare Revenue Cycle Management Market Research Report – Forecast to 2032

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Description:

Global Healthcare Revenue Cycle Management Market Overview

The healthcare revenue cycle management market size was valued at USD 29.34 Billion in 2023. The healthcare revenue cycle management industry is projected to grow from USD 33.24 Billion in 2024 to USD 79.68 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 13.46% during the forecast period (2024-2032). The rapidly growing era of digitalization of healthcare, the growing number of multiple data siloes & unorganized workflows in healthcare settings, the rising number of well-established healthcare facilities, and increasing healthcare IT spending are the key market drivers driving the market growth.

Healthcare Revenue Cycle Management Market

Source Primary Research, Secondary Research, MRFR Database and Analyst Review

Healthcare Revenue Cycle Management Market Trends

- **Regulatory Mandates for the Adoption of HRCM are driving the market growth**

Market CAGR for healthcare revenue cycle management is driven by increasing healthcare spending, and technological advancements in the software fuel the adoption rate and foster market growth during the forecast period. For instance, in July 2021, Access Healthcare launched Echo, a Robotic Process Automation and artificial intelligence platform for presenting automation in the procedure.

Additionally, the growing demand for workflow optimization in healthcare enterprises and innovative synchronized management software systems are expected to propel market growth. Increasing assistance from government bodies and federal agencies in the form of profitable regulatory reforms is driving growth. The market is witnessing regular technological advancements, and the industry is constantly evolving. Various healthcare providers and payers rapidly adopt these innovative and upgraded RCM solutions. For instance, in September 2022, AGS Health launched the AGS AI Platform, a corresponding solution that incorporates artificial intelligence and automation with award-winning human-in-the-loop services and expert assistance to maximize revenue cycle performance in the US.

The healthcare revenue cycle management market players adopt different strategies to increase market share, such as acquisitions, collaborations, partnerships, and expansions. For instance, Objective Capital Partners declared to serve as a financial advisor to RCM Technologies in May 2020. The firm advised them to adopt a shareholders' rights plan intended to protect and control the company's service.

An increasing number of patient admission and growing complications during the management of driving revenues in healthcare settings are enhancing the demand and adoption of healthcare revenue cycle management. However, a preferential shift is observed in numerous healthcare skills from in-house service to outsourcing benefits owing to certain distinct advantages performed by outsourcing this service. The outsourcing model delivers a significant enhancement of the operational workflow corresponding to the in-house model, while medical billing & coding, managing claim denials, and others drive the healthcare revenue cycle management market revenue.

Healthcare Revenue Cycle Management Market Segment Insights

Healthcare Revenue Cycle Management Product Type Insights

The healthcare revenue cycle management market segmentation, based on product type, includes integrated software and standalone software. The integrated software segment dominated the market, accounting for 35% of market revenue (78.48 Billion). In developing economies, category growth is driven by the growing preference for volume-based payments over value-based payments. However, standalone software is the fastest-growing category as it enhances bill payment and dispute resolution processes. It seeks to reduce total costs and simplifies sales, assisting in effectively navigating the revenue cycle.

Healthcare Revenue Cycle Management Component Insights

The healthcare revenue cycle management market segmentation, based on components, includes software and service. The software category generated the most income (70.4%) from the launch of cutting-edge solutions to assist in enhancing HRCM at hospitals, physician's facilities, and others. However, service is the fastest-growing category due to the increasing demand for healthcare revenue cycle management services, including outsourcing, medical coding and billing services, and others.

Healthcare Revenue Cycle Management Deployment Mode Insights

The healthcare revenue cycle management market segmentation, based on deployment mode, includes on-premises and cloud/web-based. The on-premises category generated the most income owing to higher flexibility and increased cost-effectiveness to end-users. However, cloud/web-based is the fastest-growing category owing to the growing implementation of web-based solutions. Web-based delivered solutions do not require additional hardware or storage and can be installed off-site.

Healthcare Revenue Cycle Management End-User Insights

The healthcare revenue cycle management market segmentation, based on end-user, includes hospitals and ambulatory services. The hospitals category generated the most income owing to the growing demand for streamlining hospitals' workflows and enhancing productivity and efficiency is driving the adoption of healthcare revenue cycle management solutions in hospitals. However, ambulatory services are the fastest-growing category due to the rising number of protocols and guidelines introduced by regulatory bodies with respect to patient safety.

Figure 1 Healthcare Revenue Cycle Management Market, by End-User, 2023 & 2032 (USD Billion)

Healthcare Revenue Cycle Management Market

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Healthcare Revenue Cycle Management Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific and the Rest of the World. The North American healthcare revenue cycle management market will dominate this market, owing to the presence of large renowned hospitals and well-established healthcare facilities, the increasing need to minimize healthcare costs, and favorable regulations that will boost the market growth in this region. Further, the US healthcare revenue cycle management market held the largest market share, and the Canadian healthcare revenue cycle management market was the fastest-growing market in the North American region.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2 HEALTHCARE REVENUE CYCLE MANAGEMENT MARKET SHARE BY REGION 2023 (USD Billion)
Healthcare Revenue Cycle Management Market

Source Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's healthcare revenue cycle management market accounts for the second-largest market share due to the rising demand to improve care delivery quality, increasing digital literacy, and growing adoption of healthcare IT solutions drive the market growth. Further, the German healthcare revenue cycle management market held the largest market share, and the UK healthcare revenue cycle management market was the fastest-growing market in the European region.

The Asia-Pacific healthcare revenue cycle management market is expected to grow at the fastest CAGR from 2023 to 2032. This is due to the availability of a cost-effective workforce which increases the ease of business. Moreover, China's healthcare revenue cycle management market held the largest market share, and the Indian healthcare revenue cycle management market was the fastest-growing market in the Asia-Pacific region.

Healthcare Revenue Cycle Management Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the healthcare revenue cycle management market grow even more. Market participants are also undertaking numerous strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, higher investments, mergers and acquisitions, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, the healthcare revenue cycle management industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the healthcare revenue cycle management industry to benefit clients and increase the market sector. Major players in the healthcare revenue cycle management market, including R1 RCM, Inc., Allscripts Healthcare, LLC, Experian Information Solutions, Inc., AGS Health Inc., Athenahealth, Cerner Corporation, and others, are attempting to increase market demand by investing in research and development operations.

eClinicalWorks LLC is a provider of ambulatory healthcare IT solutions. The company provides solutions for practice management, revenue cycle management, population health, and patient engagement. Its major products include eClinicalWorks HEDIS, a tool for population health planning; eClinicalWorks RCM, a solution for revenue cycle management; and Healow, a patient engagement solution. The company offers its products to accountable care organizations, physician practices, community health centers, hospitals, health departments, and convenient care clinics. In October 2022, eClinicalWorks, an ambulatory cloud EHR, declared that Advocare LLC, an independent physician firm, accomplished USD 1 billion in revenue via the usage of eClinicalWorks RCM.

R1 RCM Holdco Inc, formerly R1 RCM Inc, provides technology-enabled revenue cycle management services to hospital and health systems solutions. It manages the healthcare system's revenue cycle operations, including various procedures such as bill preparation, medical treatment documentation and coding, patient registration, insurance and benefit verification, and collections from patients and payers. R1's modular solution offers practice management, revenue integrity services, business office, patient experience, automation solutions, and physician advisory services. The company offers services to healthcare systems, physician practice groups and other healthcare organizations. In January 2020, R1 RCM Inc. launched R1 Professional, an advanced RCM solution that is being widely used by large hospital-owned medical groups and other groups involved in independent practices.

Key Companies in the Healthcare Revenue Cycle Management market include

- R1 RCM, Inc.
- Experian Information Solutions, Inc.
- Allscripts Healthcare, LLC
- AGS Health Inc.
- Athenahealth
- Cerner Corporation
- McKesson Corporation
- CareCloud, Inc.
- Conifer Health Solutions, LLC.
- Change Healthcare
- SSI group Formativ Health
- Dell Technologies, Cognizant
- Medical Information Technology, Inc (Meditech)

Healthcare Revenue Cycle Management Industry Developments

June 2022 *Olive introduced its Autonomous Revenue Cycle management suite of solutions that permits healthcare organizations to handle time-consuming administrative tasks utilizing artificial intelligence in the healthcare revenue cycle management and get paid quicker while decreasing the uncompensated care risk. It integrates practice management systems and existing electronic health records.*

Healthcare Revenue Cycle Management Market Segmentation

Healthcare Revenue Cycle Management Product Type Outlook

- Integrated Software
- Standalone Software

Healthcare Revenue Cycle Management Component Outlook

- Software
- Service

Healthcare Revenue Cycle Management Deployment Mode Outlook

- On-Premises
- Cloud/Web Based

Healthcare Revenue Cycle Management End-User Outlook

- Hospitals
- Ambulatory Services

Healthcare Revenue Cycle Management Regional Outlook

- North America
    - US
    - Canada

- Europe
  - Germany
  - France
  - UK
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific
- Rest of the World
  - Middle East
  - Africa
  - Latin America

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