

Revenue Cycle Management Market is anticipated to surpass US\$288.287 billion by 2029 at a CAGR of 10.87%

The revenue cycle management market is anticipated to grow at a CAGR of 10.87% from US\$140.220 billion in 2022 to US\$288.287 billion by 2029.



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/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [revenue cycle management market](#) is projected to grow at a CAGR of 10.87% between 2022 and 2029 to reach US\$288.287 billion by 2029.

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The crucial financial procedure known as revenue cycle management makes it easier to manage clinical and administrative tasks involving patient service revenue. It includes all aspects of a patient encounter, including scheduling, registration, and final payment of any outstanding balances. The identification and validation of patient eligibility, co-payment collection, accurate charge capture, claim preparation, submission, denial management, and reporting are all part of the systematic RCM mechanism. In addition to being crucial for operational success, this all-encompassing method of handling finances in healthcare settings also improves

patient satisfaction by reducing billing errors and offering transparency in financial transactions.

The primary drivers of the global market are the growing demand for streamlined medical billing processes and the decline in healthcare expenses. There are plenty of profitable opportunities in the market due to the growing significance of adhering to healthcare regulations to promote a more accountable and transparent healthcare system. The quick uptake of cloud-based solutions in the healthcare industry to improve service scalability and flexibility is another factor propelling the market. Continuous technological improvements in medical billing software, along with the process's incorporation of AI and machine learning, are making systems more

streamlined and efficient, which is driving the market's expansion. In addition, the market is being positively impacted by the move towards [Electronic Health Records \(EHR\)](#), which places more emphasis on efficient services and transparent billing.

The need for effective and transparent financial management in healthcare facilities is expanding along with the rise in global healthcare spending. Healthcare providers find it challenging to manage an ever-increasing number of deals alongside sophisticated billing procedures. Therefore, this is proof that organizations within the health sector want cutting-edge solutions concerning health compliance, claims handling and cash collection. There is growing pressure on service givers to increase their profits to meet the ever-rising demands of the medical field. It becomes essential to use contemporary instruments and techniques that make use of technology to improve and automate billing and collection accuracy. This rising cost serves as a reminder of how crucial good financial management is to maintaining the standard and accessibility of healthcare services. It also highlights how market-based solutions are becoming more and more relevant in addressing these changing challenges.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/revenue-cycle-management-market>

The revenue cycle management market, by application, is divided into five types- medical coding and billing, clinical documentation improvement, claims and denial management, electronic health records, and others. The demand for electronic health records (EHR) is increasing as they are the digital method of exchanging patient data via on-premises or cloud-based platforms. These are safe, transferable records that can significantly improve the standard of care that physicians give their patients. It includes every piece of information related to a patient's medical history, such as diagnosis, prescriptions, dates of immunizations, radiological images, treatment plans, and laboratory test results.

The revenue cycle management market, by delivery mode, is divided into two types- on-premise solutions and cloud-based solutions. The cloud-deployed segment is anticipated to experience significant growth over the forecast period because of its increased end-user cost-effectiveness and flexibility. Cloud-based solutions have facilitated the creation and protection of telehealth apps, and automated backend processes, and made the sharing of medical data simple and safe. Furthermore, by avoiding extra expenses for server maintenance, cloud-deployed solutions assist healthcare organizations in managing patient portals, electronic medical records, big data analytics, and [mobile applications](#). Cloud-based solutions have been created to boost operations, increase infrastructure dependability, and procure resources more effectively.

The revenue cycle management market, by end-user, is divided into three types- hospitals, laboratories, and other end users. It is anticipated that a growing emphasis on expanding the number of doctors and healthcare facilities will propel market expansion. Numerous financial issues affect private medical practices, including patient satisfaction, rising operating costs, and physician reimbursement. RCM services and solutions are being outsourced by private physician

offices to meet their budgetary and medical requirements. Conversely, the hospital segment is expected to expand during the forecast period due to the increasing number of patient safety protocols and guidelines that regulatory bodies have introduced. The adoption of RCM solutions in hospitals is being driven by the increasing need to improve productivity and efficiency and streamline hospital workflows.

The North American region is expected to witness significant growth in the revenue cycle management market during the forecasted period. The healthcare infrastructure in the region is highly developed, and advanced technologies are widely adopted. Robust RCM solutions are also becoming more and more popular due to regulatory changes like the move toward value-based care and the abundance of healthcare IT companies in the area.

Another driver of growth in this region is efforts that aim at making healthcare costs cheaper and improving patient results. Also, North America's increasing number of chronic ailments and age increase together with the corresponding rise in hospital services necessitate efficient healthcare revenue cycle management systems.

The research includes several key players from the Revenue cycle management market, such as Allscripts Healthcare Solutions, AthenaHealth, R1 RCM Inc., Conifer Health Solutions, LLC (Tenet Healthcare), Constellation Software, eClinicalWorks, Epic Systems Corporation, GeBBs Healthcare Solutions, Inc. (ChrysCapital), Mckesson Corporation, Infosys.

The market analytics report segments the revenue cycle management market using the following criteria:

- By Application
 - o Medical Coding and Billing
 - o Clinical Documentation Improvement
 - o Claims and Denial Management
 - o Electronic Health Record
 - o Others

- By Delivery Mode
 - o On-premise Solutions
 - o Cloud-based Solutions

- By End-User
 - o Hospitals
 - o Laboratories
 - o Other End Users

- By Geography
 - o North America
 - USA
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - United Kingdom
 - Germany
 - France
 - Spain
 - Others
 - o Middle East and Africa
 - Saudi Arabia
 - UAE
 - Israel
 - Others
 - o Asia Pacific
 - China
 - Japan
 - India
 - South Korea
 - Taiwan
 - Thailand
 - Indonesia
 - Others

Companies Mentioned:

- Allscripts Healthcare Solutions
- AthenaHealth
- R1 RCM Inc.
- Conifer Health Solutions, LLC (Tenet Healthcare)
- Constellation Software
- eClinicalWorks
- Epic Systems Corporation
- GeBBs Healthcare Solutions, Inc. (ChrysCapital)
- Mckesson Corporation
- Infosys

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