



Revenue Cycle Management (RCM) Market | How has COVID-19 affected the market?

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SAN FRANCISCO, CA, US, January 4, 2022 /EINPresswire.com/ -- Revenue cycle management is seeing rising uptake in healthcare centers in the US and in other countries across the world as well. It is leveraged to track the revenue from their patients by managing claims processing, payment and revenue generation. A medical billing software or practice management software is needed for it and the overall process includes determining everything from eligibility of patients, collecting their co-pay, coding and tracking claims, collecting payments, and following up on denied claims.

Health systems and hospitals are increasingly banking upon revenue cycle management software solutions to reduce operational costs. They leverage it to bring down the number of denied insurance claims, speed up explanation of benefits, improve information quality, streamline denial management, and automate processes.

Optimizing revenue cycle has become increasingly necessary for in manual processes if one person in the chain makes any mistake in the form of coding error or incorrect entry of data pertaining to insurance information and patient demographics, among others, the overall chain is affected, thereby bringing down efficiency.

Majorly fuelling adoption of revenue cycle management is the lessening number of reimbursements in the healthcare industry, government efforts to promote uptake of RCM solutions, revenue loss due to errors in billing, and process improvements in healthcare organizations.

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At present, the claim and denial management functionality under revenue cycle management is most sought after and going forward too will be popular on account of the dynamic reimbursement structure, in addition to the growing occurrence of claim denials.

Overall, the revenue cycle management is of two types – integrated and standalone solutions.

Competition in the market is stiff at present as players are pulling out all stops to utilize every opportunity in the nascent market.

Global Revenue Cycle Management (RCM) Market: Overview

Revenue cycle management solutions can be very beneficial to business and healthcare organizations across the world. Revenue cycle management implies the refinement of a billing process. To do so, the revenue cycle management can make use of an organization's medical billing software. This can be very valuable in larger healthcare organizations, where they can be used to track patient care and statuses between a patient, their registration, and their appointment at the healthcare organization. An RCM can also manage a patient's billing and final payment of balance.

According to the Healthcare Financial Management Association, a standard revenue cycle comprises all admin related functions as well as clinical functions, each of which contribute to the gathering, storage, and use of management oriented data and service revenue. A revenue cycle may therefore include registration, preregistration, coding, claims submissions, charge capture, remittance processing, and third-party follow-up.

Global Revenue Cycle Management (RCM) Market: Key Trends

One of the key drivers currently augmenting the global [revenue cycle management market](#) is the growing demand by healthcare organizations for workflow optimization. The overall workload experienced by the average healthcare organization has been growing at a considerable rate over the past years, and is likely to continue rising over the coming years. Hospitals and other institutions are therefore looking towards revenue cycle management solutions providers for ways to streamline their processes and help maintain accurate medical and financial records.

The global revenue cycle management market is also likely to continue being supplemented in growth rate through the introduction of regulatory reforms in regional healthcare industries, which will make the management of resources a more complex process. This is expected to create a heavy demand for revenue cycle management over the coming years.

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Global Revenue Cycle Management (RCM) Market: Market Potential

Multiple providers of healthcare, especially from developed economies, are looking to strike a balance between the traditional management models as well as the newer, value-addition models. Their adoption rates of revenue cycle management for various purposes reflects on the overall need for the market's players over the foreseeable future. One such example is the contract recently formed between LabPharm Hospital Management Services from Atlanta and

Change Healthcare. The latter will be handling a highly detailed structure of revenue cycle management services that will fall in line with a national hospital network as well as with independent labs in the U.S.

The New York City Health and Hospitals Corporation has also become a part of the global revenue cycle management market by announcing its implementations of Epic revenue cycle management services for healthcare. The move was made to augment patient revenue earned by the health system by an added 5 percent. The NYCHHC is one of the largest public health systems in the U.S. and has taken up the Epic revenue cycle management services nearly one year after the EPIC EHR implementation projects.

Global Revenue Cycle Management (RCM) Market: Regional Outlook

The highly advanced healthcare industry of North America has made it easier for players from the global revenue cycle management market to set up shop here, making this region the leader in the market over the recent past. The market is likely to continue being dominated by North America over the coming years for similar reasons as well as an incremental workload on national healthcare organizations. Physician's offices have shown the higher volume of implementation of revenue cycle management so far.

Global Revenue Cycle Management (RCM) Market: Competitive Analysis

The nature of competition between players from the global revenue cycle management market is expected to grow aggressive over the coming years. The scope of opportunities are very high currently and are expected to rise over the coming years, not just in developed economies, but emerging ones as well. The current leaders in the global revenue cycle management market include Cerner Corporation, Allscripts, The SSI Group, LLC, McKesson Corporation, NextGen Healthcare Information Solution LLC, Epic Systems Corporation, and CareCloud Corporation.

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5-Point Growth Formula

The 5-point growth formula developed by TMR Research provides an insight to the stakeholders and CXOs about the current situation in the market. The growth formula makes the report a perfect companion for the stakeholders and CXOs.

The 5-point growth formula includes the following points:

Current and Future Threats

Accurate Trend Analysis

Regional Assessment

Industrial Analogy

COVID-19 Impact

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Rohit Bhisey

TMR Research

+1 415-520-1050

[email us here](#)

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