HealthCare Revenue Cycle Management Market To Grow a CAGR of 12.2% and Reach value of USD 175.16 Billion by 2027 | MRFR

Healthcare Revenue Cycle Management Market Research Report, By Type, By Component, By Deployment and By End-user - Global Forecast till 2027

NEW YORK CITY, NEW YORK, USA, April 14, 2023 /EINPresswire.com/ -- The Healthcare Revenue Cycle Management Market is touted to exhibit a healthy 12.2% CAGR over the assessment period (2020-2027) and reach a market valuation of USD 175.16 Billion by 2027.The market is segmented by product, function, deployment, end-user, and geography.

Market Research Future

The healthcare revenue cycle management (RCM) market is a complex and rapidly evolving segment of the healthcare industry. The RCM process involves managing patient registration, charge capture, claims processing, payment posting, denial management, and patient collections. The market is driven by the increasing demand for healthcare services, rising healthcare costs, and the need to improve operational efficiency and financial performance in healthcare organizations.

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Key Players

Some of the key players operating in the healthcare revenue cycle management (RCM) market are: Cerner Corporation, Allscripts Healthcare Solutions, Inc., Athenahealth, Inc, Conifer Health Solutions, LLC, eClinicalWorks LLC, Experian Health, McKesson Corporation, GE Healthcare, Quest Diagnostics Incorporated, nThrive, Inc.

Market Segmentation

The healthcare revenue cycle management (RCM) market can be segmented on the basis of product, function, deployment, end-user, and geography.

By Product: Software, Services

By Function: Claims and Denial Management, Medical Coding and Billing, Payment Processing, Others

By Deployment: Cloud-based, On-premise

By End-User: Hospitals, Ambulatory Care Centers, Others

By Geography: North America, Europe, Asia-Pacific, Rest of the World (RoW)

Each of these segments has specific characteristics and dynamics that influence the overall healthcare RCM market. For instance, the software segment accounted for the largest share of the market in 2020, as it offers various benefits such as improved efficiency, accuracy, and cost-effectiveness. The claims and denial management segment accounted for the largest share of the market in 2020, as it helps healthcare organizations reduce denials and rejections and increase revenue. The cloud-based segment accounted for the largest share of the market in 2020, as it offers benefits such as scalability, flexibility, and cost-effectiveness. The hospitals segment accounted for the largest share of the market in 2020, as hospitals are the largest healthcare providers and generate the highest revenue.

In summary, market segmentation provides a more granular understanding of the healthcare RCM market, enabling healthcare organizations and vendors to better target their products and services to specific segments of the market.

Regional Analysis

The healthcare revenue cycle management (RCM) market can be analyzed by region into North America, Europe, Asia-Pacific, and the Rest of the World (RoW).

North America is the largest market for healthcare RCM and is expected to maintain its dominance during the forecast period. The growth in the North American market can be attributed to the presence of well-established healthcare infrastructure, increasing adoption of healthcare IT solutions, and the presence of major RCM vendors in the region. The United States is the largest market in the North American region, followed by Canada.

Europe is the second-largest market for healthcare RCM, driven by the increasing demand for healthcare services, rising healthcare costs, and the need to improve operational efficiency and financial performance in healthcare organizations. The United Kingdom, Germany, France, and Italy are the major markets in the European region.

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The Asia-Pacific region is expected to witness the highest growth rate during the forecast period, owing to the increasing demand for healthcare services, growing healthcare expenditure, and the adoption of healthcare IT solutions in the region. China, India, and Japan are the major markets in the Asia-Pacific region.

The Rest of the World (RoW) includes regions such as Latin America, the Middle East, and Africa. The RoW market is expected to witness moderate growth during the forecast period, driven by the increasing demand for healthcare services and the adoption of healthcare IT solutions in the region.

In summary, the healthcare RCM market is expected to witness significant growth in all regions during the forecast period, with North America and Europe being the largest markets, while the Asia-Pacific region is expected to witness the highest growth rate.

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