

Medical Billing Outsourcing Market Size to Reach US\$ 17.5 Billion by 2028 | Industry CAGR of 12.1%

The global medical billing outsourcing market size reach US\$ 17.5 Billion by 2028, exhibiting a growth rate (CAGR) of 12.1% during 2023-2028.

NY 11249, BROOKLYN, UNITED STATES, June 27, 2023 /EINPresswire.com/ -- The latest report by IMARC Group, titled, "Medical Billing Outsourcing Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028 " The global medical billing outsourcing market size reached US\$ 9.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 17.5 Billion by 2028, exhibiting a growth rate (CAGR) of 12.1% during 2023-2028.



Medical Billing Outsourcing Market Research Report 2023-2028

Medical billing outsourcing, also known as revenue cycle management (RCM), is the practice of outsourcing the billing and financial tasks of a hospital or healthcare institution to an external provider. This involves using third-party specialized software to handle billing, insurance claim filing, and payment tracking, ensuring accurate reimbursement for services provided. It also helps streamline complex collection processes, improve operational efficiency, enhance revenue generation, and reduce administrative burden. Additionally, it is transparent, cost-effective, and consistent and helps manage hospital staff and operations. Moreover, these solutions increase cash flow, minimize software and equipment costs, and lower staff costs on account of the decreased number of employees. Owing to these benefits, medical billing outsourcing is gaining immense traction in hospitals and physician offices across the globe.

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Medical Billing Outsourcing Market Trends and Drivers:

The market is primarily driven by the significant expansion in the healthcare sector. In addition, the changing regulatory requirements, the complexities of managing reimbursements and claims, and the surging need for simple processes are contributing to the market growth. In line with this, the widespread adoption of automated solutions for numerous operations to provide a seamless experience to patients and improve in-house workflow, and the rising application of front-end outsourced medical billing solutions, including end-to-end patient access, central scheduling, digital order management, quality assurance, and patient registration is influencing the market growth. Moreover, emerging technological advancements and the incorporation of the Internet of Things (IoT) into existing solutions, represent another major growth-inducing factor. Besides this, the increasing investments by government and private agencies to provide advanced medical billing outsourcing systems to enhance healthcare infrastructure are accelerating the product adoption rate. Apart from this, medical billing outsourcing market is growing at different rates in numerous regions, with North America being one of the largest markets due to the increasing number of healthcare providers, government initiatives toward digital health record maintenance, and the emergence of novel technologies across the region.

Moreover, the industry is expected to face extreme competition in the upcoming years as various key players implement competitive strategies to sustain their presence in the market. For instance, in November 2020, Conduent Incorporated announced a commercial agreement with Experian Health, a prominent provider of revenue cycle management products, including patient access, patient engagement, and patient collections. This agreement enables Conduent's digital IntelliHealth platform to integrate with Experian's consumer data and electronic income verification tool to expedite the approval process for prescription drug assistance, leading to shorter prescription fulfilment times and faster patient access to therapy. Furthermore, the developing information technology (IT) sector, extensive research and development (R&D) activities, and mergers and acquisitions (M&A) undertaken by key industry players are creating a positive market outlook across the globe. For instance, in June 2020, R1 RCM collaborated with Cerner RevWorks, which facilitated the expansion of R1 RCM's revenue.

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Medical Billing Outsourcing Market 2023-2028 Competitive Analysis and Segmentation:

The report has segmented the market based on type, service and end-use.

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Accretive Health (R1 RCM Inc.)
Allscripts

Cerner Corporation
EClinicalWorks
Experian Information Solutions Inc.
GE Healthcare
Genpact
HCL Technologies
Kareo
McKesson Corporation
Quest Diagnostics, etc.

Market Breakup by Type:

In-House
Outsourced

Market Breakup by Service:

Front End
Middle End
Back End

Market Breakup by End-Use:

Hospitals
Physician Offices
Others

Market Breakup by Region:

North America
Asia Pacific
Europe
Latin America
Middle East and Africa

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