

Medical Coding Market Projected to Reach USD 32.49 Billion by 2032, Growing at 11% CAGR | Reports and Data

The Medical Coding Market value for was USD 12.7 Billion in 2022 and is expected to reach USD 32.49 Billion in 2032 growing at a CAGR of 11%.

NEW YORK CITY, NY, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- The [Medical Coding Market](#) had a value of USD 12.7 Billion in 2022 and is projected to reach USD 32.49 Billion in

2032, growing at a Compound Annual Growth Rate (CAGR) of 11% during the forecast period. The market's growth is primarily fueled by factors such as the increasing demand for medical coding services resulting from the expanding healthcare sector, the rising cost of healthcare, and the need for precise coding and billing processes. Medical coding involves converting diagnoses, treatments, services, and equipment used in the healthcare industry into standardized medical alphanumeric codes, which are then used for billing and reimbursement purposes.

The need for accurate medical coding and billing procedures is on the rise due to the escalating instances of healthcare fraud, waste, and abuse, as well as the necessity for efficient revenue cycle management in healthcare institutions. The growing complexity of medical codes and standards, such as ICD-10, is also driving the demand for knowledgeable medical coders and advanced medical coding software.

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Key players in the Medical Coding Market:

- 3M Health Information Systems
- Aviacode Inc.
- Cerner Corporation
- Oracle Corporation
- Medical Information Technology Inc.



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- Maxim Health Information Services
- Medical Record Associates LLC
- Cognizant Technology Solutions Corporation
- Verisk Analytics, Inc.
- nThrive Inc.
- Optum, Inc.

The medical coding market is expanding due to the increasing prevalence of chronic diseases like cancer, cardiovascular conditions, and diabetes. Accurate medical coding and billing are crucial for effective disease monitoring and treatment. Furthermore, the growing demand for value-based care models is making effective medical coding and billing procedures increasingly important.

Segments Covered in the Report –

By Classification System Outlook -

- International Classification of Diseases (ICD)
- Healthcare Common Procedure Code System (HCPCS)

By Component Outlook -

- In-house
- Outsourced

By End User Outlook -

- Hospitals
- Diagnostic Centers
- Other End Users

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Strategic development:

1. Optum purchased the Technology division of nThrive in 2021. This division offers software solutions for healthcare revenue cycle management to hospitals and healthcare providers. The acquisition was intended to enhance Optum's range of medical coding and billing software solutions.
2. In 2021, Cognizant Technology Solutions Corporation formed a strategic partnership with a prominent health system to implement advanced solutions for medical coding and revenue cycle

management. The goal of this partnership was to enhance the efficiency and accuracy of medical coding processes and optimize revenue cycle management.

3. In 2020, Verisk Analytics acquired a leading provider of medical coding software. This provider specializes in offering ICD-10 coding solutions to healthcare providers. The acquisition aimed to expand Verisk Analytics' portfolio of medical coding software solutions and strengthen its position in the global medical coding market.

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