

Medical Transcription Market is projected to experience a CAGR of 6.05% throughout the forecast period

The medical transcription market is anticipated to grow at a CAGR of 6.05% during the forecast period.

NOIDA, UTTAR PARDESH, INDIA, November 23, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing

Intelligence, the [medical transcription market](#) is projected to grow at a CAGR of 6.05% between 2021 and 2028.



The key driving force behind the rapid growth of the medical transcription market is the aging population, increasing healthcare needs, and rising adoption of technologies such as Electronic Health Records (EHRs) in the healthcare sector. For instance, according to the Office of the National Coordinator for Health Information Technology (ONC), as of 2021, nearly 4 in 5 office-based physicians (78%) and nearly all non-federal acute care hospitals (96%) adopted a certified EHR.

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*Knowledge Sourcing
Intelligence*

Medical transcription involves the conversion of spoken

medical reports or voice recordings dictated by healthcare professionals into written or electronic text format. These reports could include patient histories, physical examination findings, diagnostic test results, procedures, consultations, and other healthcare-related documentation. Technologies like [electronic medical record](#), electronic health record, and [voice and speech recognition](#) are revolutionizing the medical transcription industry by automating and streamlining the transcription process.

The market is noticing several product launches and advancements. For instance, in March 2022, T-Pro, a prominent Speech Technology provider in healthcare, acquired SyberScribe, headquartered in Melbourne. SyberScribe specializes in offering Medical Transcription workflow technology and services to Australia's major acute hospitals, clinics, and specialized consultants. Leveraging T-Pro's advanced AI-powered speech technology, the extensive clientele of SyberScribe stands to benefit significantly. Furthermore, this acquisition extends T-Pro's

presence in the Asia-Pacific region, amplifying its existing footprint in the market.

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The medical transcription market, based on service type, is segmented into three main categories namely history and physical report, pathology report, and radiology report. A pathology report is a document generated by a pathologist after analyzing tissue or fluid samples obtained from a patient through procedures like biopsies or other diagnostic tests.

The medical transcription market, based on its technology, is divided into five segments, which include Electronic Medical Records/Electronic Health Record (EMR/EHR), Picture Archiving and Communication System (PACS), Radiology Information System (RIS), Speech Recognition Technology (SRT), and Others. A Picture Archiving and Communication System (PACS) is a medical imaging technology used in healthcare facilities to acquire, store, view, and share various types of medical images such as X-rays, MRIs, CT scans, ultrasounds, and more.

The medical transcription market, based on its end user, is segmented into four main categories namely hospitals, clinical laboratories, academic medical centers, and others. In clinical laboratories, medical transcription plays a crucial role in documenting and transcribing various diagnostic tests, procedures, and findings conducted on patient samples.

North America is poised to experience substantial growth owing to the healthcare industry expansion and the rise in chronic diseases particularly in nations like the United States and Canada. For instance, according to the National Centre for Chronic Disease Prevention and Health Promotion, six out of ten adults in the US contend with at least one chronic disease, while four out of ten adults grapple with two or more chronic conditions. These chronic illnesses stand as the primary causes of mortality and disability, serving as significant contributors to the nation's annual healthcare expenditure, which totals \$4.1 trillion.

The research includes coverage of Acusis LLC, Nuance Communications Inc., Transcend, Aquity Solutions, iMedX Inc., Global Medical Transcription LLC, Skilora, Medi-Script, GoTranscript, Avontix as the significant market players in the medical transcription market.

The market analytics report segments the medical transcription market using the following criteria:

- By Service Type
 - o History and Physical Report
 - o Pathology Report
 - o Radiology Report

- By Technology
 - o Electronic Medical Records/Electronic Health Record (EMR/EHR)
 - o Picture Archiving and Communication System (PACS)
 - o Radiology Information System (RIS)
 - o Speech Recognition Technology (SRT)
 - o Others
- By End Users
 - o Hospitals
 - o Clinical Laboratories
 - o Academic Medical Centers
 - o Others
- By Geography
 - o North America
 - United States
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - Germany
 - France
 - United Kingdom
 - Spain
 - Others
 - o Middle East and Africa (MEA)
 - Saudi Arabia
 - UAE
 - Israel
 - Others

o Asia Pacific

- China
- India
- South Korea
- Thailand
- Indonesia
- Japan
- Others

Companies Profiled:

- Acusis LLC
- Transcend
- Nuance Communications Inc.
- Aquity Solutions
- iMedX Inc.
- Global Medical Transcription LLC
- Skilora
- Medi-Script
- GoTranscript
- Avontix

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