

Revenue Cycle Management Market to Surge to \$367.7 Billion by 2031 As Revealed In New Report

WILMINGTON, DE, UNITED STATES, August 26, 2024 /EINPresswire.com/ -- The [revenue cycle management market](#) was valued at \$109.53 billion in 2021, and is estimated to reach \$367.7 billion by 2031, growing at a CAGR of 13.2% from 2022 to 2031.

The surge in demand for advanced and innovative RCM solutions will drive key participants to developed value-added features such as payer connect, remote coding services, reporting, analytics, and audit and compliance to improve revenue generation and productivity. Thus, this factor is expected to create lucrative opportunities for the market in upcoming years.



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Revenue cycle management, which encompasses all clinical and administrative activities related to generating and collecting patient revenue, has grown in importance in a competitive environment, as hospitals face stricter regulations and invoicing requirements, underpayments, and longer payment delays. With the practitioners' continuous interest, revenue cycle management has gained growth in healthcare finance research. All clinical and administrative operations connected to the development, management, and collection of patient care revenue are included in hospital revenue cycle management. Although previously focused on back-end tasks such as payments and collections, clinic financial managers have shifted their focus to the front end of the revenue cycle, such as patient registration and filing, insurance verification, and prior authorization, as well as core revenue cycles tasks such as medical documentation and coding.

Increasing demand for workflow optimization in healthcare organizations along with innovative synchronized management software systems is expected to fuel the market growth. Increased support from government institutions and federal agencies in the form of favorable regulatory

reforms is driving growth. The market for revenue cycle management is witnessing regular technological advancements and the industry is constantly evolving. Various healthcare providers and payers are rapidly adopting these innovative and upgraded RCM solutions. For instance, R1 RCM Inc launched R1 Professional in January 2020, an advanced RCM solution that is widely used by large hospital-owned medical groups and other groups involved in independent practices.

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Region wise, North America dominated the market in revenue cycle management market size in 2021 due to the presence of key players and surge in demand for IT solutions in the healthcare sector. However, Asia-Pacific is anticipated to register the highest growth rate in the revenue cycle management industry due to the rise in healthcare spending and technological advancements in the healthcare sector.

The key players operating in the revenue cycle management market analysis include Athenahealth, Inc., eClinicalWorks, Epic Systems Corporation, Experian Information Solutions, Inc., GeBBS Healthcare Solutions, GE HealthCare, McKesson Corporation, Oracle Cerner, Quest Diagnostics Incorporated, and Veradigm LLC. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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