

Revenue Cycle Management Market to Witness 11.10% CAGR by 2031 on Increased Adoption of Electronic Medical Records

WESTFORD, MASSACHUSETTS, UNITED STATES, August 30, 2024

/EINPresswire.com/ -- [Revenue cycle management market](#) size was valued

at USD 275.00 billion in 2022 and is

poised to grow from USD 305.53 billion in 2023 to USD 709.18 billion by 2031, at a CAGR of 11.10% during the forecast period (2024-2031).

The logo for Skyquest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards through its center.

Download a detailed overview:

<https://www.skyquestt.com/sample-request/revenue-cycle-management-market>

The success of a healthcare project depends on access to the right resources. As medical billing becomes more complex, access to effective RCM solutions becomes increasingly valuable.

The market growth in healthcare organizations is expected to be driven by the growing demand for better business processes with the adoption of synchronized management software systems. The healthcare industry continues to evolve with constant technological advancements, and as a result, many healthcare payers and providers are rapidly adopting these advancements. For example, in November 2023, Health Economics Management Association (HFMA) acquired Fin Thrive, Inc. This framework helps health systems assess current RCM technology trends and develop strategic best practices using industry benchmarks.

Revenue Cycle Management Market Top Player's Company Profiles

- Cerner Corporation
- Epic Systems Corporation
- Allscripts Healthcare Solutions, Inc.
- Athenahealth, Inc.
- eClinicalWorks
- GE Healthcare
- McKesson Corporation
- NextGen Healthcare Information Systems, LLC
- Optum, Inc.

- Siemens Healthineers
- Conifer Health Solutions
- Change Healthcare
- nThrive

The R1 business revenue cycle management solution will enable healthcare facilities and other stakeholders to implement customized RCM processes for reimbursement and performance modeling. Innovations and advances in RCM solutions play an important role in improving provider-patient relationships and the use of ICD-10 for classifying, recording, and reporting information about diagnoses and for medical processes.

February 2024: Avelity and Janus announced a strategic partnership to improve revenue cycle performance in healthcare reporting.

November 2023: HFMA jointly developed an acceptance model for revenue cycle management technology.

June 2023: OnPoint Healthcare forms a joint venture with Office Ally to expand product offerings for healthcare providers. With this, OnPoint now offers the latter company's Advanced Revenue Cycle Management (RCM) solutions to hospitals, health systems, providers & Federally Qualified Health Centers (FQHCs).

October 2022: Nym Technologies SA launched a radiology coding solution for revenue cycle management. This branding has increased automation in the emergency department, emergency and radiology areas, and allowed the Nym medical coding engine to reach three outpatient locations.

Revenue Optimization Revolution: AI and Automation Lead the Charge in Next 4-5 Years

The following are the key [revenue cycle management Trends](#) that will shape the growth of the market in the next 5 years

Over the next 4-5 years, the revenue cycle management market will witness significant growth driven by automation and artificial intelligence.

Rule of Law and Integration: Navigating the Difficult Terrain

Adopting advanced tools for integration with electronic health record (EHR) systems to address evolving regulations will be critical to maintaining financial accuracy and efficiency.

Segments covered in revenue cycle management market are as follows:

- Product and Services

- o Software, Services (Patient Access Outsourcing Services, Mid-revenue Cycle Outsourcing Services, Back-end Revenue Cycle Outsourcing Services), Solutions (Patient Access Solutions {Eligibility verification solutions, Pre-certification & authorization solutions, Other}, Mid-revenue Cycle Solutions {Clinical coding solutions, Clinical documentation improvement solutions, Other}, Back-end Revenue Cycle Solutions {Claims processing solutions, Denial management solutions, Other})

- Type

- o Integrated, Standalone

- Delivery Mode

- o On-Premises, Web-Based, Cloud-Based

- End User

- o Healthcare Providers (Inpatient Facilities {Hospitals, Other}, Outpatient Facilities [Physician practices, Ambulatory surgical centers (ASCs), Hospital outpatient facilities, Diagnostic & imaging centers, Other]), Healthcare Payers

Request Free Customization of this report:

<https://www.skyquestt.com/speak-with-analyst/revenue-cycle-management-market>

Strategic Financial Transformation: RCM Evolves into a Business Imperative in the Next 10 Years

Change Integration: RCM Becomes a Strategic Asset

Over the next decade, RCM is expected to evolve into a strategic asset rather than a purely financial activity. To integrate with other leading health systems and platforms to maximize its role in overall organizational success, providing a comprehensive approach to managing revenue and improving patient financial experience.

Patient-centered Improvement: Normalizing the Revenue Experience

Innovation focuses on creating personalized payment experiences, improving patient communication and streamlining payment processing. This patient-centered approach will increase satisfaction and provide positive financial outcomes for patients and providers.

View report summary and Table of Contents (TOC):

<https://www.skyquestt.com/report/revenue-cycle-management-market>

Streamlining Success: The Evolution of Revenue Cycle Management

As healthcare continues to evolve, RCM solutions will play a key role in optimizing financial performance, ensuring compliance and improving overall business efficiency. The revenue cycle

management market is poised for robust growth as healthcare providers and organizations place higher priority on efficiency, accuracy and financial performance. Advances in technologies such as AI and automation are transforming RCM processes, increasing collections and reducing administrative burdens.

Related Report:

[Cyber Security Market](#)

About Us:

SkyQuest is an IP focused Research and Investment Bank and Accelerator of Technology and assets. We provide access to technologies, markets and finance across sectors viz. Life Sciences, CleanTech, AgriTech, NanoTech and Information & Communication Technology.

We work closely with innovators, inventors, innovation seekers, entrepreneurs, companies and investors alike in leveraging external sources of R&D. Moreover, we help them in optimizing the economic potential of their intellectual assets. Our experiences with innovation management and commercialization has expanded our reach across North America, Europe, ASEAN and Asia Pacific.

Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/739507524>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.