

Revenue Cycle Management Market to Surge at a 13.2% CAGR, Reaching USD 367.7 Billion by 2031 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Revenue Cycle Management Market](#) Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Component, by Deployment Mode, by End-User : Global Opportunity Analysis and Industry Forecast, 2022-2031."

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The global revenue cycle management market was valued at \$109.5 billion in 2021, and is projected to reach \$367.7 billion by 2031, growing at a CAGR of 13.2% from 2022 to 2031.

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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.

Furthermore, the global revenue cycle management market is in its developing phase, and exhibits high growth potential, due to the rise in the implementation of advanced technologies such as artificial intelligence (AI) and machine learning (ML). In addition, an increase in collaborations between enterprises is expected to promote the revenue cycle management market growth in future. For instance, in May 2022, Cerner, a leading supplier of healthcare information technology solutions and tech-enabled services aimed to help members achieve revenue cycle automation by providing access to an artificial intelligence (AI)-driven platform through a collaboration with AKASA. The partnership allows Cerner customers to use AKASA's AI-based Unified Automation platform to automate revenue cycle tasks. In addition, the platform automates authorization tasks, including identifying authorization requirements, initiating requests, checking statuses, and notifying payers of inpatient admissions. The system also assists in claims processing. Providers can use the platform to receive status information for outstanding claims and make any corrections needed before submitting claims to clearinghouses and payers.

By Component, the software segment acquired a major share in the revenue cycle management market in 2021. This is attributed to the wide adoption of the RCM software to avoid healthcare fraud and decrease administrative costs. However, the services segment is anticipated to register the highest growth rate during the forecast period due to the rise in cloud based RCM and increased demand for professional services.

For more information on the revenue cycle management market, visit : <https://www.alliedmarketresearch.com/revenue-cycle-management-market/purchase-options>

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 outbreak of COVID-19 has caused many difficulties globally. During the COVID-19 pandemic, revenue cycle management plays a vital role in checking patients' eligibility, which reduces hospital maintenance time during the pandemic. COVID-19 does not have a major negative impact on the growth of the market and is expected to provide numerous opportunities for the market to grow in the revenue cycle management market forecast period. An increase in demand for healthcare solutions and advanced patient management is expected to surge the demand for revenue cycle management solutions and services in hospitals across the globe.

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By offering, the solution segment accounted for the highest revenue cycle management market share, in terms of revenue in 2021.

On the basis of deployment mode, the cloud segment is expected to exhibit the fastest growth rate during the forecast period in revenue cycle management market.

Region wise, North America generated the highest revenue of revenue cycle management market size in 2021.

By type, integrated segmented generated the highest revenue of revenue cycle management market size in 2021.

By end user, hospitals segment accounted for the highest revenue cycle management market share, in terms of revenue in 2021.

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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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