

Revenue Cycle Management Platforms PEAK Matrix[®] Assessment 2023

November 2022: Complimentary Abstract / Table of Contents



Our research offerings

This report is included in the following research program(s):

Healthcare Information Technology, Revenue Cycle Management

- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Conversational AI
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms (DAP)
- ▶ Digital Engineering Services
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Services
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ Global Business Services
- ▶ Healthcare Business Process
- ▶ Healthcare Information Technology
- ▶ Human Resources Outsourcing
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing (IDP)
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Executive Insights™
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Outsourcing Excellence
- ▶ Pricing Analytics as a Service
- ▶ Process Mining
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Excellence GBS
- ▶ Talent Excellence ITS
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at info@everestgrp.com

Learn more about our
custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

1. Introduction and overview	05
• Research methodology	06
• Key information on the report	07
• Background of this research	08
• Focus of the research	09
2. Healthcare Revenue Cycle Management Platforms PEAK Matrix® characteristics	10
• PEAK Matrix framework	11
• Everest Group PEAK Matrix for Healthcare revenue cycle management(RCM) platform providers	13
• Characteristics of Leaders, Major Contenders, and Aspirants	14
• Provider capability summary dashboard	15
3. Enterprise sourcing considerations	19
• Leaders	19
– Cognizant	20
– Finthrive	21
– Optum	22
• Major Contenders	23
– Allscripts	24
– Athenahealth	25
– Change Healthcare	26
– Conifer	27

For more information on this and other research published by Everest Group, please contact us:

Chunky Satija, Vice President

Priya Sahni, Practice Director

Amala Varsheni KK, Senior Analyst

Contents

- Major Contenders (continued)
 - Epic 28
 - Experian Health 29
 - Omega Healthcare 30
 - R1 RCM 31
 - SSI Group 32
 - Waystar 33
- Aspirants 34
 - Availity 35
 - NextGen 36
- 4. Appendix 37**
 - Glossary 38
 - Research calendar 39

Introduction

Revenue Cycle Management (RCM) platforms facilitates the management of administrative and clinical functions such as claims processing, payment, and revenue generation. RCM providers are evaluated by IT infrastructure and the technical support they provide. End-to-end, one-stop RCM solutions are becoming common and appeal to many revenue cycle managers as more providers try to consolidate RCM providers. There is a significant increase in investment in end-to-end RCM solutions and integration of AI/ML in patient engagement, claim management, denial management, and accounts receivable management solutions. Everest Group's healthcare IT services research program evaluates the RCM provider capabilities and their impact on the healthcare provider market.

In this research, we present an assessment and detailed profiles of 15 technology providers featured on the Revenue Cycle Management (RCM) products PEAK Matrix®. Each provider profile presents a comprehensive picture of its product focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for calendar year 2022, interactions with leading RCM providers, client reference checks, and an ongoing analysis of the RCM product market.

This report includes the profiles of the following 15 leading RCM providers featured on the RCM products PEAK Matrix®:

- **Leaders:** Cognizant, FinThrive, and Optum
- **Major Contenders:** Allscripts, Athenahealth, Change Healthcare, Conifer, Epic, Experian Health, Omega Healthcare, R1 RCM, SSI Group, and Waystar
- **Aspirants:** Availity and NextGen

Scope of this report



Geography
US



Providers
Healthcare
(providers, payers, health
technology firms, and federal
institutions)



Vendor offering
Revenue cycle
management platform

Overview and abbreviated summary of key messages

This report examines the healthcare RCM platform vendor landscape and its impact on the healthcare market. It focuses on RCM platform vendor position and growth in the healthcare market, changing market dynamics and trends, and assessment of RCM platform vendor delivery capabilities.

Some of the findings in this report, among others, are:

RCM platform market

- The healthcare RCM platform market has been rapidly growing since the past few years and is close to a US\$30 billion opportunity. It is estimated to reach approximately US\$35 billion by 2023, growing at a CAGR of ~8%
- With impact of Covid on revenue, many healthcare organization are highly adopting to automated eligibility verification tools, price transparency tools, automated documentation and charging tools, automated reworks and appeal submission tools, and denial management tools

Emerging RCM platform trends in healthcare

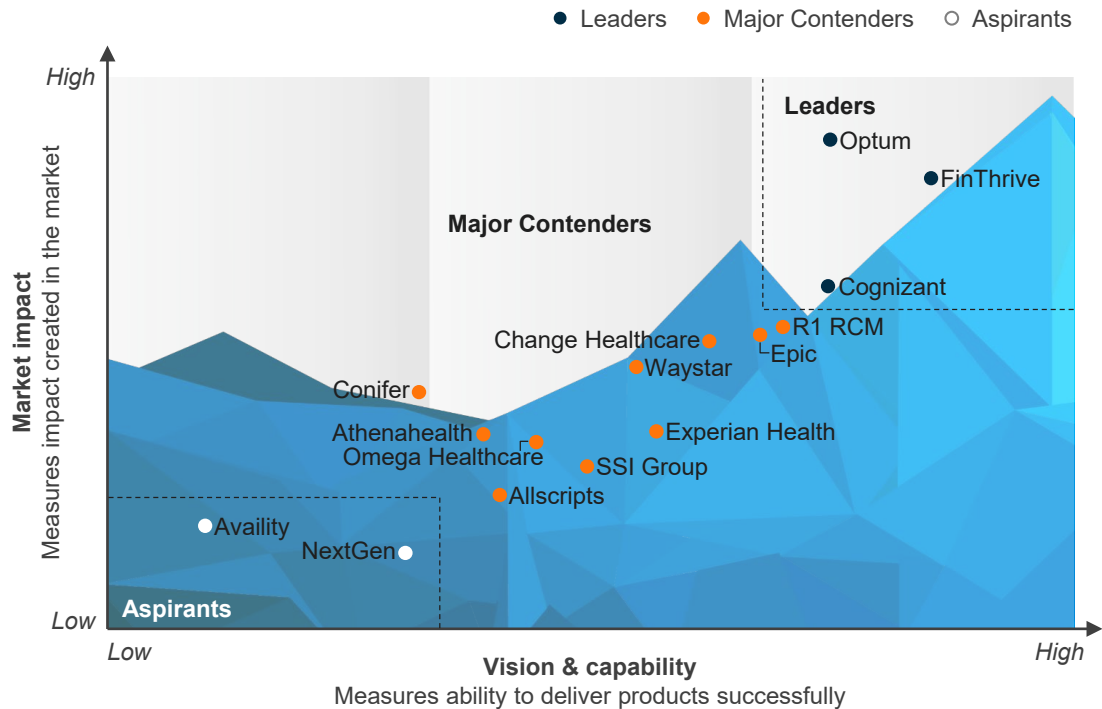
- After Covid, there has been an increase in scope for denial management. The industry average denial rates which were 5-10% has doubled up during Covid. So, need for automation and AI based denial management tool has increased
- Demand for price transparency tools are also rising. Increase in healthcare costs are leading to higher spending of out-of-pocket money of the patients. To improve the patients' experience, improve collections, and meet regulations, providers are increasingly investing in these too
- Providers are looking to improve patient satisfaction through patient-centric applications that improve care coordination and provide a retail-like experience. Additionally, the rising share of patient payments is expected to increase providers' investment in processes such as eligibility and benefit checks

RCM platform vendor capability

- Healthcare RCM platform vendor landscape is characterized by broad range of players (including healthcare technology vendors, RCM platform vendors, and enterprise platform vendors) that are helping healthcare enterprises solve for one or more use cases
- These vendors can be categorized into leaders, major contenders, and aspirants on a capability-market-share matrix. Cognizant, FinThrive, and Optum are the current leaders in the healthcare RCM platforms market. However, several other RCM platform vendors are emerging as major contenders

This study offers distinct chapters providing a deep dive into key aspects of RCM platform market; below are three charts to illustrate the depth of the report

Revenue Cycle Management Platforms PEAK Matrix® Assessment 2022^{1,2}



- 1 Assessments for Allscripts, Athenahealth, Availity, Conifer, Epic, Experian Health, NextGen, R1 RCM, SSI Group, and Waystar exclude platform provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with RCM platform buyers
- 2 Change Healthcare and Optum have undergone a merger and have been going through the process of formal integration at the time of research submissions

Source: Everest Group (2022)

Capability assessment

Illustrative example

Measure of capability: ☐ Low ● High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
Provider 1	●	●	●	●	●	●	●	●	●	●
Provider 2	●	●	●	●	●	●	●	●	●	●
Provider 3	●	●	●	●	●	●	●	●	●	●
Provider 4	●	●	●	●	●	●	●	●	●	●
Provider 5	●	●	●	●	●	●	●	●	●	●
Provider 6	●	●	●	●	●	●	●	●	●	●
Provider 7	●	●	●	●	●	●	●	●	●	●
Provider 8	●	●	●	●	●	●	●	●	●	●
Provider 9	●	●	●	●	●	●	●	●	●	●

Everest Group's remarks on providers

Illustrative example

Measure of capability: ☐ Low ● High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
●	●	●	●	●	●	●	●	●	●

Strengths

- The domain knowledge in credit reporting gives it an edge in understanding the patient's perspective. It launched price transparency solutions to provide value to patients, which has given it an edge in the market
- The company quickly absorbed the ever-changing needs of the customers, and invested in solutions such as portals built during COVID-19 for alerting providers of payer policy changes

Limitations

- It should explore new engagement models, try adopting innovative pricing models that will offer value-addition to the customers, and not just stick with traditional models
- There is need to build a more comprehensive portfolio by building digital capabilities across the end-to-end healthcare revenue cycle management value chain

Research calendar

Healthcare Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Healthcare Provider Enterprise Insights – Q4 2020 & Q1 2021	August 2021
Interoperability in Healthcare	September 2021
Healthcare Payer Enterprise Insights – H1 2021	September 2021
Effective Claims Operations Through Scaled Digital Adoption	November 2021
Cloud for Healthcare – Data Platforms Peak Matrix® Assessment 2022	December 2021
Cloud for Healthcare – Data Platforms Product Vendor Compendium 2022	January 2022
Healthcare Payer Digital Services PEAK Matrix® Assessment 2022	May 2022
Healthcare Payer Digital Services – Service Provider Compendium 2022	August 2022
Value-based Care – State of the Market Report 2022	September 2022
Big Tech’s Foray into Healthcare – State of the Market Report 2022	October 2022
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	November 2022
Healthcare Customer Experience Platforms PEAK Matrix® Assessment 2023	Q4 2022
Cloud-based Core Administration Platform PEAK Matrix® Assessment 2023	Q4 2022
Healthcare Provider Digital Services PEAK Matrix® Assessment 2023	Q4 2022
Healthcare Provider Digital Services – Service Provider Compendium 2023	Q4 2022

Note: [Click](#) to see a list of all of our published Healthcare Information Technology reports

Research calendar

Revenue Cycle Management

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Technology/Digital Adoption in Revenue Cycle Management: a Tectonic Evolution	November 2021
Untapped Providers' Demand Signaling Transformation at Scale: Revenue Cycle Management (RCM) Operations State of the Market Report 2022	December 2021
Reinvigorated Consolidation in the Revenue Cycle Management (RCM) Sourcing Industry - A US\$30 Billion Opportunity	June 2022
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022	June 2022
Revenue Cycle Management (RCM) Operations - Provider Profile Compendium 2022	September 2022
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	November 2022
Revenue Cycle Management Platforms – Platform Provider Compendium 2023	Q4 2022
RCM trailblazers in healthcare	Q1 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	Q2 2023
Revenue Cycle Management (RCM) Operations - Provider Profile Compendium	Q2 2023
Revenue Cycle Management (RCM) Solutions PEAK Matrix® Assessment 2023	Q3 2023
Revenue Cycle Management (RCM) Solutions - Provider Profile Compendium 2023	Q3 2023
Enterprise focused report	Q4 2023

Note: [Click](#) to see a list of all of our published Revenue Cycle Management reports



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

Stay connected

Website

everestgrp.com

Social Media

 @EverestGroup

 @Everest Group

 @Everest Group

 @Everest Group

Blog

everestgrp.com/blog

Dallas (Headquarters)

info@everestgrp.com

+1-214-451-3000

Bangalore

india@everestgrp.com

+91-80-61463500

Delhi

india@everestgrp.com

+91-124-496-1000

London

unitedkingdom@everestgrp.com

+44-207-129-1318

Toronto

canada@everestgrp.com

+1-647-557-3475

This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.