Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022

June 2022: Complimentary Abstract / Table of Contents

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- Service Optimization Technologies
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- Supply Chain Management (SCM) Services
- Sustainability Technology and Services
- Talent Excellence GBS
- Talent Excellence ITS
- Technology Skills and Talent
- Trust and Safety
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Background of the research
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022

The onset of the pandemic led healthcare providers, already battling administrative inefficiencies, into a financial tailspin because elective surgeries were halted and footfall reduced, as patients chose to avoid healthcare facilities. Although the volumes are steadily bouncing back to pre-pandemic levels, the unprecedented talent shortage heightened by the pandemic is posing severe challenges for healthcare providers, as roles within revenue cycle operations have been adversely impacted. The financial burden on providers is acutely escalating with soaring wage costs and efforts to retain talent. This has steered healthcare providers into rethinking their RCM strategy to future-proof their operations from such unexpected disruptions.

As a part of this strategy overhaul, healthcare providers have become more open toward outsourcing and even offshoring, as they seek assistance from third-party providers to alleviate cost pressures and ensure the continuity and consistency of operations. Along with cost-arbitrage, healthcare providers are also seeking transformation of their revenue cycle function through technology adoption to reduce the dependency on talent and streamline operations. This report deep dives into the capabilities of leading RCM BPS players that are aiding healthcare providers in these uncertain times.

This report includes the profiles of the following 31 leading RCM BPS providers featured on the RCM operations PEAK Matrix® :

- **Leaders:** Access Healthcare, AGS Health, Cognizant, GeBBS, Omega Healthcare, Optum, and Sutherland Global Services

- **Major Contenders:** ApexonHealth, Atos, CorroHealth, Elevate Patient Financial Solutions, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, HGS Healthcare, IKS Health, MediRevv, MiraMed Ajuba, NextGen Healthcare, NTT DATA, Shearwater Health, Teleperformance, Vee Technologies, Wipro, and WNS

- **Aspirants:** 3Gen Consulting, ACN Healthcare, ACU-Serve, GetixHealth, and Prochant

Scope of this report

Geography
Global

Providers
31

Services
RCM BPS

Overview and abbreviated summary of key messages

This report uses Everest Group's proprietary PEAK Matrix® to assess and rate service providers on various dimensions of their capabilities. It also includes market share analysis of service providers and Everest Group's remarks on service providers highlighting their key strengths and limitations.
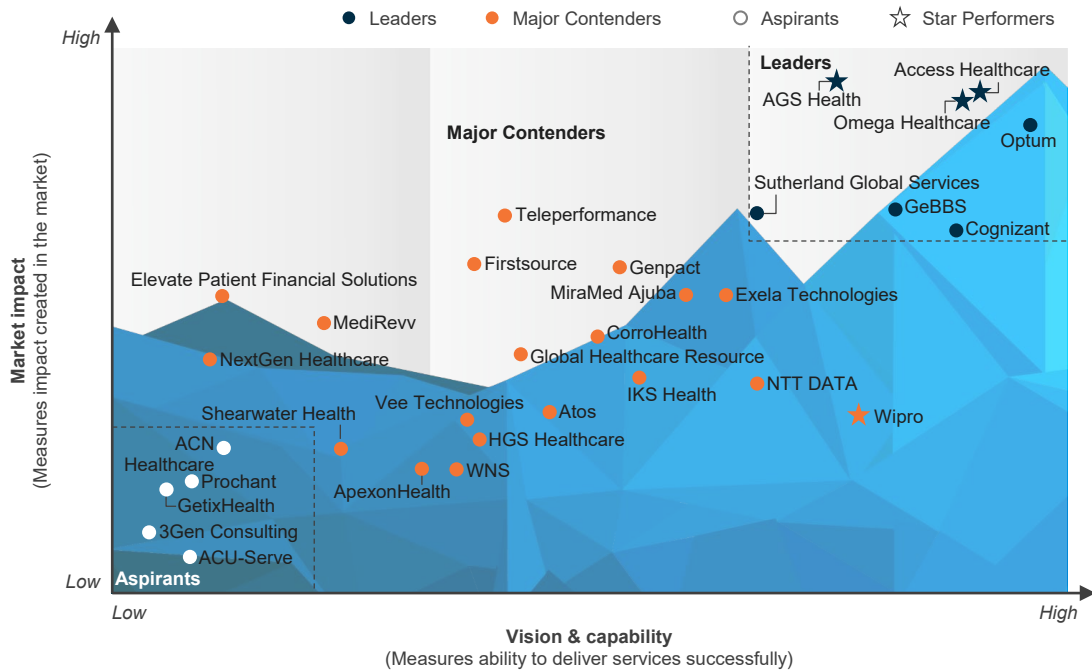
Everest Group PEAK Matrix for RCM operations

- Everest Group classified 31 RCM BPS providers on the Everest Group PEAK Matrix into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix is a framework to assess the overall vision and capability and market impact of service providers
  - **Leaders:** There are seven providers in the Leaders category – Access Healthcare, AGS Health, Cognizant, GeBBS, Omega Healthcare, Optum, and Sutherland Global Services
  - **Major Contenders:** The Major Contenders category has 19 providers – ApexonHealth, Atos, CorroHealth, Elevate Patient Financial Solutions, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, HGS Healthcare, IKS Health, MediRevv, MiraMed Ajuba, NextGen Healthcare, NTT DATA, Shearwater Health, Teleperformance, Vee Technologies, Wipro, and WNS
  - **Aspirants:** 3Gen Consulting, ACN Healthcare, ACU-Serve, GetixHealth, and Prochant are Aspirants on the PEAK Matrix for RCM operations

Key insights on RCM operations providers' market shares

- The market Leaders – Access Healthcare, AGS Health, Cognizant, GeBBS, Omega Healthcare, Optum, and Sutherland Global Services – account for more than 45% of the RCM operations market

- Access Healthcare, AGS Health, GeBBS, Genpact, Omega Healthcare, Prochant, Shearwater Health, and Wipro registered phenomenal Year-on-Year (YoY) revenue growth in excess of 20% and strengthened their market presence

- Cognizant, Exela Technologies, Firstsource, and Optum accounted for more than 50% of all the clients in the RCM operations market

- Medical billing and A/R management continue to be the largest and the most competitive segments. Additionally, due to rising consumerism and self-pay, patient access is garnering an increased interest from providers

- Access Healthcare, AGS Health, Omega Healthcare, and Optum have dominant presence across most of the RCM operations processes

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

Everest Group RCM Operations PEAK Matrix® Assessment 2022[1,2,3,4]

Illustrative example

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Market impact
(Measures impact created in the market)

High / Low

Leaders
- AGS Health
- Access Healthcare
- Omega Healthcare
- Optum

Major Contenders
- Teleperformance
- Sutherland Global Services
- GeBBS
- Cognizant
- Firstsource
- Genpact
- MiraMed Ajuba
- Exela Technologies
- Elevate Patient Financial Solutions
- MediRevv
- CorroHealth
- NextGen Healthcare
- Global Healthcare Resource
- NTT DATA
- IKS Health
- Vee Technologies
- Atos
- Wipro
- Shearwater Health
- HGS Healthcare
- WNS
- ApexonHealth

Aspirants
- ACN Healthcare
- Prochant
- GetixHealth
- 3Gen Consulting
- ACU-Serve

Vision & capability
(Measures ability to deliver services successfully)

Low / High

1 Assessments for 3Gen Consulting, ACN Healthcare, ACU-Serve, ApexonHealth, Atos, CorroHeath, Elevate Patient Financial Solutions, GetixHealth, Global Healthcare Resource, IKS Health, MediRevv, MiraMed Ajuba, NextGen Healthcare, Prochant, Teleperformance, Vee Technologies, and WNS exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers
2 The assessment is for the period January 2021 – December 2021 and does not include the capabilities gained by Omega Healthcare through its acquisition of Reventics, ApexonHeallth, and Vasta Global in 2022
3 The assessment for MediRevv is independent and is based on its capabilities prior to its acquisition by Tegria
4 During the assessment year January 2021 – December 2021, Elevate Patient Financial Solutions was MedData. It was rebranded in 2022

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	Scope of services offered	Innovation and investments	Delivery footprint	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	Scope of services offered	Innovation and investments	Delivery footprint	Overall
◑	◑	◑	◑	◑	◑	◑	◑	◑

Strengths
- In-line with its consulting-based approach Provider 1 is investing heavily in its solution and transformation to reach its clients and has fostered a partnership to leverage process mining
- Provider 1 provides flexibility in terms of delivery and pricing models. It leverages offshore centers based in India and the Philippines along with onshore centers and focuses on outcome-based contracts

Limitations
- Provider 1 has a smaller coding and clinical talent base in comparison to some of its immediate peers. Since coding continues to be one of the most outsourced functions, provider's limited scale in this domain is likely to present challenges
- Provider 1 has a skewed client mix and lacks presence in physician groups and independent hospital segments, leading to concentration of risks

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Research calendar
Healthcare Business Process

Reports title	Release date
Untapped Providers' Demand Signaling Transformation at Scale: Revenue Cycle Management (RCM) Operations State of the Market Report 2022	December 2021
Intelligent Automation (IA) in Healthcare – Solutions PEAK Matrix® Assessment 2022	December 2021
Healthcare Analytics – Services PEAK Matrix® Assessment 2022	December 2021
Intelligent Automation (IA) in Healthcare – Service Provider Compendium 2022	January 2022
Healthcare Payer Operations PEAK Matrix® Assessment 2022	February 2022
Healthcare Payer Operations – Service Provider Compendium 2022	April 2022
The State of Healthcare Payers in the Post-pandemic World: Healthcare Payer Operations State of the Market Report	April 2022
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022	**June 2022**
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2022	Q3 2022
Healthcare Provider Medical Coding Operations – PEAK Matrix® Assessment 2022	Q3 2022
The Next Big Healthcare Opportunity: Pharmacy Benefits Management (PBM)	Q3 2022
Healthcare Customer Experience Management in North America – PEAK Matrix® Assessment 2022	Q3 2022
Healthcare Customer Experience Management in North America – Service Provider Compendium 2022	Q4 2022
The Curious Case of Consolidation in RCM Solutions Landscape	Q4 2022
Decoding Payment Integrity	Q1 2023

Note: Click to see a list of all of our published Healthcare BPS reports

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