

# Medical Coding Operations PEAK Matrix® Assessment 2023

October 2022: Complimentary Abstract / Table of Contents



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## Introduction

Medical coding is one of the most penetrated segments in terms of outsourcing in the Revenue Cycle Management (RCM) value chain. With the growing incidence of chronic diseases and the rising geriatric population, the demand for skilled medical coders is seeing an uptick. Rising demand for qualified coding staff combined with an in-house shortage of skilled personnel, owing to the coding population reaching retirement age and attrition, is driving growth for outsourcing medical coding services to third-party vendors.

Additionally, the transition from inpatient to home-based care delivery model, adoption of telehealth and remote patient monitoring, and addition of new code sets have increased the complexity quotient of medical coding processes. These gradual shifts have made medical coding a more judgment-intensive activity. Vendors are investing in cutting-edge technology to more successfully manage the talent crisis without sacrificing productivity and efficiency in the face of rising complexity to serve healthcare providers better.

In this research, we present an assessment and detailed profiles of 22 medical coding BPS providers featured on the medical coding operations PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2021-22, interactions with leading medical coding BPS providers, client reference checks, and ongoing analysis of the medical coding BPS market.

**This report includes the profiles of the following 22 leading medical coding BPS providers featured on the Healthcare Medical Coding Operations PEAK Matrix:**

- **Leaders:** Access Healthcare, AGS Health, Exela Technologies, GeBBS, Omega Healthcare, Optum, and R1 RCM
- **Major Contenders:** Change Healthcare, Conifer Health Solutions, CorroHealth, Ensemble Health Partners, MiraMed Ajuba, NTT DATA, Parallon, Shearwater Health, Sutherland Global Services, The Coding Network, and Wipro
- **Aspirants:** Cognizant, Global Healthcare Resource, Sagility, and Vee Technologies

### Scope of this report



**Geography**  
Global



**Providers**  
22



**Services**  
Medical coding

## 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 Medical Coding Operations

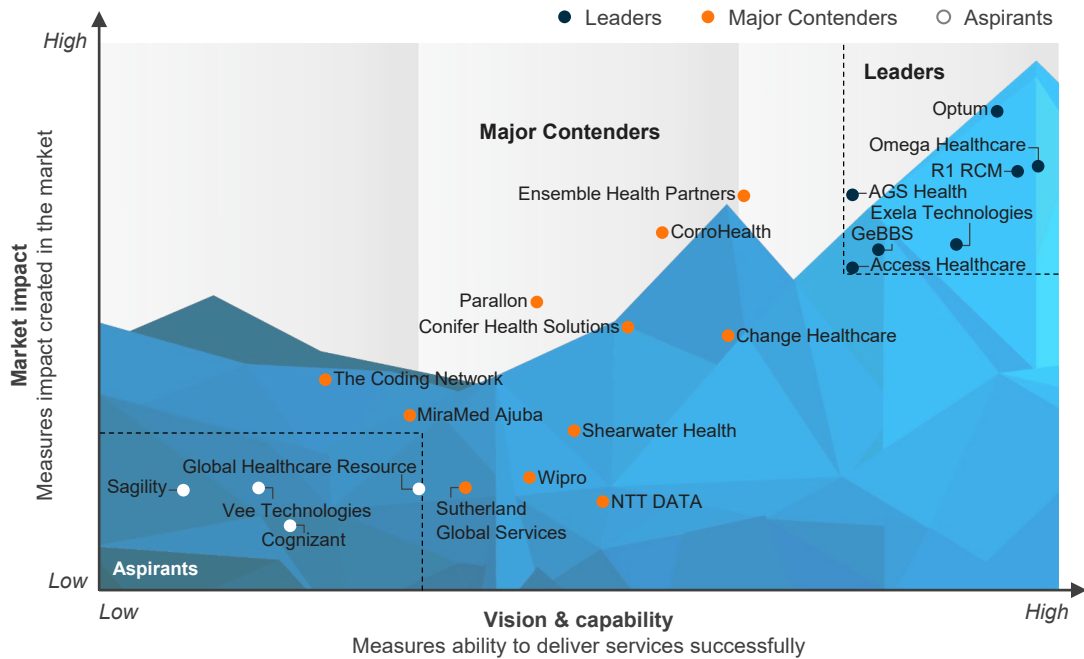
- Everest Group classified 22 medical coding BPS providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework to assess the overall vision and capability and market impact of providers
  - **Leaders:** There are seven providers in the Leaders category – Access Healthcare, AGS Health, Exela Technologies, GeBBS, Omega Healthcare, Optum, and R1 RCM
  - **Major Contenders:** This category has 11 providers – Change Healthcare, Conifer Health Solutions, CorroHealth, Ensemble Health Partners, MiraMed Ajuba, NTT DATA, Parallon, Shearwater Health, Sutherland Global Services, The Coding Network, and Wipro
  - **Aspirants:** Cognizant, Global Healthcare Resource, Sagility, and Vee Technologies are Aspirants on the PEAK Matrix® for medical coding operations

### Key insights on Medical Coding Operations providers' market shares

- Conifer Health Solutions, Ensemble Health Partners, Omega Healthcare, Optum, Parallon, and R1 RCM account for approximately 60% of the medical coding operations revenue
- Access Healthcare, AGS Health, Exela Technologies, GeBBS, and Omega Healthcare witnessed phenomenal Year-on-Year (YoY) revenue growth in excess of 20% and strengthened their market presence
- The market **Leaders** account for over 40% of the medical coding operations revenue and have access to around 50% of the coding talent pool
- Inpatient coding, relatively more complex than outpatient coding, accounts for around a quarter of the medical coding operations market
- Offshore locations such as India and the Philippines are leading destinations for medical coding operations delivery, followed by onshore and nearshore locations

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

Everest Group Medical Coding Operation PEAK Matrix® Assessment 2022<sup>1,2,3,4</sup>



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**

- Provider 1 has an optimum split between onshore and offshore coding FTEs, helping it leverage the cost arbitrage opportunities along with winning deals from clients who prefer onshore locations due to data security and better control
- When it comes to penetrating the entire value chain, it has a significant presence in the pre-and post-coding processes

**Limitations**

- Provider 1 has its major focus on outpatient coding with negligible presence in complex inpatient coding. It is likely to miss out on opportunities from healthcare providers looking to outsource the inpatient coding work
- Referenced clients have mentioned innovation and next-generation solutions as one of the weaknesses of the firm as it lacks its proprietary coding tool and has a limited focus on technological investments

1 Assessments for Change Healthcare, Conifer Health Solutions, CorroHealth, Ensemble Health Partners, Global Healthcare Resource, MiraMed Ajuba, Parallon, R1 RCM, The Coding Network, Vee Technologies, and Wipro exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers

2 The assessment is for the period January 2021 – December 2021 and does not include capabilities gained by MiraMed Ajuba through the merger of Coronis Health and MiraMed Global Services in 2022

3 During the assessment year January 2021 – December 2021, Sagility was HGS Healthcare. It was rebranded in 2022

4 The assessment for Optum and Change Healthcare is based on their capabilities prior to the completion of Change Healthcare's acquisition by Optum

Source: Everest Group (2022)



# Research calendar

## Healthcare Business Process, Revenue Cycle Management

Published Planned Current release

Reports title	Release date
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	September 2022
<b>Medical Coding Operations PEAK Matrix® Assessment 2023</b>	<b>October 2022</b>
Healthcare Customer Experience Management in North America – PEAK Matrix® Assessment 2023	Q4 2022
Healthcare Customer Experience Management in North America – Service Provider Compendium 2023	Q4 2022
The Next Big Healthcare Opportunity: Pharmacy Benefits Management (PBM)	Q4 2022
Medical Coding Operations – Provider Compendium 2023	Q1 2023
Clinical and Care Management (CCM) Services PEAK Matrix® Assessment 2023	Q2 2023
Clinical and Care Management (CCM) Services Provider Compendium 2023	Q2 2023

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