Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023

November 2023: Complimentary Abstract / Table of Contents

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Introduction

Revenue Cycle Management (RCM) platforms facilitates the management of administrative and clinical functions such as claims processing, payment, and revenue generation. RCM is one of the fastest-growing healthcare segments and the industry has seen many Request For Proposals (RFPs) in the last couple of years. RCM technology providers are evaluated by their offerings, 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. Primarily the mid-office segments including medical billing and claims management are primarily driving growth in RCM outsourcing. To stand out in the RCM industry, service providers find technology investments to be indispensable for creating unique product offerings and are investing in strategic partnerships and acquisitions to augment their capabilities. Everest Group's healthcare IT services research program evaluates the capabilities of RCM providers and their impact on the healthcare provider market.

In this research, we present an assessment and detailed profiles of 20 RCM technology providers featured on the Revenue Cycle Management (RCM) products 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 calendar year 2023, interactions with leading RCM technology providers, client reference checks, and an ongoing analysis of the RCM product market.

This report includes the profiles of the following 20 leading RCM platform providers featured on the RCM products PEAK Matrix:

- **Leaders:** Cognizant, Epic Systems, FinThrive, and Optum
- **Major Contenders:** AGS Health, Athenahealth Inc, Conifer Health Solutions, Experian Health, Health Prime, Infinx, MEDITECH, Omega Healthcare, Oracle Cerner, R1 RCM, The SSI Group, LLC; Veradigm and Waystar
- **Aspirants:** iMagnum Healthcare, NextGen Healthcare, and Waterlabs AI

Scope of this report

Geography
Global

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 software market has been rapidly growing since the past few years and is close to a US$7 billion opportunity. It is estimated to reach approximately US$8.5-9 billion by 2025, growing at a CAGR of ~9-10%
- With impact of Covid on revenue, many healthcare organization are highly adopting to automated eligibility verification tools, denial management tools, automated documentation tools, automated reworks and appeal submission tools, and autonomous medical coding tools

Emerging RCM platform trends in healthcare

- In the recent years, denial rates has been increasing between 12 to 15 percent. Healthcare providers are increasingly outsourcing technology in the last 12 months. Artificial intelligence in denial prevention and denial resolution has been an area of interest for physician groups and health systems
- Rising consumerism has resulted in patients becoming more active participants in healthcare decisions driving healthcare providers to outsource patient engagement technology
- The healthcare industry is increasingly adopting an end-to-end approach to revenue cycle management. Many RCM platform buyers have mentioned their interest in consolidation of RCM vendors to improve efficiency and reduce costs

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, Epic Systems, 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 (RCM) Platforms PEAK Matrix® Assessment 2023[1]

Illustrative example

Legend: ● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers

Vertical axis: **Market impact** — Measures impact created in the market (Low to High)
Horizontal axis: **Vision & capability** — Measures ability to deliver products successfully (Low to High)

Leaders:
- ☆ Epic Systems
- Optum
- FinThrive

Major Contenders:
- Cognizant
- Waystar
- Oracle Cerner
- R1 RCM
- Experian Health
- Conifer Health Solutions
- Athenahealth Inc
- MEDITECH
- The SSI Group, LLC
- Omega Healthcare
- AGS Health
- Veradigm
- Infinx
- Health Prime

Aspirants:
- NextGen Healthcare
- iMagnum Healthcare
- Waterlabs AI

Capability assessment

Illustrative example

Measure of capability: ◔ Low ● High

Providers	Market impact				Vision and 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										

Everest Group's remarks on providers

Illustrative example

Measure of capability: ◔ Low ● High

	Market impact				Vision and 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 XYZ is widely acknowledged in the healthcare industry for its XYZ, and healthcare providers highly regard its reputation for exceptional customer support and collaborative partnerships aimed at enhancing its business outcomes
- It has also made strategic investments in improving its front-end capabilities. Notably, it introduced a comprehensive end-to-end electronic prior authorization solution, powered by XYZ, to streamline the prior authorization process for its clients

Limitations
- Clients expressed their concerns with the integration of its XYZ with its EHR systems and lack of functionality for usage in the front-end
- The XYZ has made limited investments or acquisitions in the RCM sector to expand its service and solutions portfolio and to increase its market presence

1 Assessments for Athenahealth Inc, Conifer Health Solutions, Epic Systems, Experian Health, MEDITECH, NextGen Healthcare, Oracle Cerner, R1 RCM, The SSI Group, LLC; Veradigm, Waystar and Health Prime exclude platform provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, platform provider public disclosures, and Everest Group's interactions with RCM platform buyers
Source: Everest Group (2023)

Research calendar
Payer and Provider Information Technology

Reports title	Release date
Healthcare Provider Digital Services – Provider Compendium 2023	March 2023
Risk Adjustment Solutions in Healthcare Market – State of the Market Report 2022	March 2023
Healthcare Customer Experience Platforms – Provider Compendium 2023	March 2023
Healthcare Cloud-based Core Administration Platform – Product Vendor Compendium 2023	May 2023
Healthcare Data & Analytics Services PEAK Matrix® Assessment 2023	May 2023
What Drives Payers' Expenditures on Care Management?	June 2023
Care Management Trailblazers	July 2023
Healthcare Data & Analytics Services – Provider Compendium 2023	August 2023
Patient Engagement Platforms PEAK Matrix® Assessment 2023	November 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	**November 2023**
Transforming Healthcare Through Generative AI: a Game-Changing Impact	Q4 2023
Healthcare Payer Digital Services PEAK Matrix® Assessment 2023	Q4 2023
Rising adoption of Behavioral and Mental Health Services by Healthcare Enterprises	Q1 2024
Revenue Cycle Management (RCM) Platforms – Provider Profile Compendium 2024	Q1 2024
Peeking Inside Healthcare Providers' Mindset	Q1 2024

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