

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

November 2023: Complimentary Abstract / Table of Contents



Our research offerings

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

Healthcare Information Technology, Revenue Cycle Management

- ▶ Amazon Web Services (AWS)
- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Asset and Wealth Management
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ CXM Technology
- ▶ Cybersecurity
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Research and Development
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Services Technology (FinTech)
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)

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

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

Ankur Verma, Vice President

Priya Sahni, Practice Director

Amala Varsheni KK, Senior Analyst

Rishikesh K, Senior Analyst

1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Introduction	8
• Focus of the research	9
2. Revenue Cycle Management (RCM) platforms market overview	10
• Growth drivers and challenges of RCM platforms market	11
• Trends shaping the RCM platforms market	12
• Enterprise investment trends	14
• Key RCM platform provider selection criteria	15
• RCM platform provider investment trends	16
• Generative AI uses cases in RCM	17
3. Revenue Cycle Management Platforms PEAK Matrix® characteristics	18
• PEAK Matrix framework	19
• Everest Group PEAK Matrix for Healthcare RCM platform providers	22
• Provider capability summary dashboard	23
• Characteristics of Leaders, Major Contenders, and Aspirants	27
• Star Performer summary	28
4. Enterprise sourcing considerations	29
• Leaders	29
– Cognizant	30
– Epic Systems	31
– FinThrive	32
– Optum	33

Contents

• Major Contenders	34
– AGS Health	35
– Athenahealth Inc	36
– Conifer Health Solutions	37
– Experian Health	38
– Health Prime	39
– Infinx	40
– MEDITECH	41
– Omega Healthcare	42
– Oracle Cerner	43
– R1 RCM	44
– The SSI Group, LLC	45
– Veradigm	46
– Waystar	47
• Aspirants	48
– iMagnum Healthcare	49
– NextGen Healthcare	50
– Waterlabs AI	51
5. Appendix	52
• Glossary	53
• Research calendar	54

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 2023¹



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)

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

Research calendar

Payer and Provider Information Technology

Published Planned Current release

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

Note: [Click](#) to see a list of all of our published Payer and Provider Information Technology 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

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
+1-214-451-3000

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.

Website
everestgrp.com

Social Media
 @EverestGroup
 @Everest Group
 @Everest Group
 @Everest Group

Blog
everestgrp.com/blog

NOTICE AND DISCLAIMERS

IMPORTANT INFORMATION. PLEASE REVIEW THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THROUGH YOUR ACCESS, YOU AGREE TO EVEREST GROUP'S TERMS OF USE.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.