Medical Coding Operations – Provider Compendium 2023

January 2023: Complimentary Abstract / Table of Contents

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Tracking: providers, locations, risk, technologies

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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 Medical Coding Operations PEAK Matrix® Assessment 2023:

- **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

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Overview and abbreviated summary of key messages

This report provides 22 accurate, comprehensive, and fact-based snapshots of leading medical coding BPS providers. Each profile features a company overview, the service provider's delivery locations, key capabilities, technological solutions, and Everest Group's provider assessment.

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

Medical Coding Operations provider landscape and PEAK Matrix® Assessment

The 2022 Healthcare Medical Coding Operations PEAK Matrix® positioning is as follows:

- **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

Profiles of Leaders, Major Contenders, and Aspirants

Each service provider profile captures the following healthcare medical coding-specific details:

- Scale of operations including key leaders, recent developments including acquisitions, revenues, FTEs, and clients
- FTE split by certification and revenue split by facility type
- Technology suite including brief descriptions of key proprietary solutions
- Key service delivery locations
- Detailed assessment of healthcare medical coding operations capabilities on market impact and vision and capability parameters, along with remarks on each service provider's strengths and limitations

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The Medical Coding Operations – Provider Compendium 2023 report has 22 provider profiles

Provider 1 | medical coding operations profile (page 1 of 3)
Overview

Company mission/vision statement
Provider provides coding expertise, and optimizes client accuracy rates, turnaround times, productivity, and the need for flexibility. Within a regulated, HIPAA-compliant environment, provider delivers coding results to various companies. It owns and runs a university-based coding school based upon AHIMA and AAPC standards. Coders train on ICD 10-CM, ICD-10-PCS, CPT, HCPCS, National Correct Coding Initiative policies, and payer-specific billing rules.
Its specialized coding services can be packaged in its end-to-end revenue cycle management offering or as a stand-alone service.

Headquarters: Location A   **Website:**

Key leaders
- Leader 1
- Leader 2
- Leader 3

Recent developments (including acquisitions, partnerships, etc.)
- **2021:** announced its certification as a Credentials Verification Organization (CVO) by the National Committee for Quality Assurance (NCQA). This certification provides further depth to the solutions that provider can deliver to customers and enhance their range in the healthcare payer and provider market
- **2021:** opened a new delivery center in XYZ
- **2021:** launched XZY suite of products and its flagship revenue cycle management workflow tool, XYZ
- **2021:** partnered with XYZ and joined XYZ to collaborate on a multi-institution research and commercialization effort to develop smart fabric-based wearables. The objective of this project is to improve the lives of people living with health-related challenges, while pushing to advance the benefits of technology in the healthcare industry

1   12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY
2   Note: Based on Everest Group's estimates

Medical coding services	2019[1,2]	2020[1,2]	2021[1,2]	2022[1,2]
Revenue (US$				
Number of FTE				
Number of clie				

Key delivery lo

City
City1, City 2
City 1
City 1

Provider 1 | medical coding operations profile (page 2 of 3)
Key capabilities

Medical coding services mix by certification
Number of FTEs
100% = 600-700

Certified 27%
Non-certified 73%

Medical coding services revenue mix by facility type
Revenue in US$ million

Solution name	Year launched	Description
Solution 1	2021	It helps in enhancing operational insights, optimize revenue cycle me
Solution 2	N/A	It helps to deliver high-quality turnaround.

Provider 1 | medical coding operations profile (page 3 of 3)
Everest Group assessment – Aspirant

Measure of capability: Low High

	Market impact				Vision & capability				
	Market Adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation & investments	Delivery Footprint	Overall

Strengths
- Provider has a decent pool of coders, who have a balanced focus on both outpatient and inpatient coding services. This will benefit the firm as healthcare providers reeling under talent shortages have become more open to outsourcing complex coding services
- The firm is focusing on technology to drive growth and improve operational efficiency. It launched XYZ, an analytics-based management tool designed to optimize operational workflows and enhance business intelligence capabilities. It also launched a new coding automation platform designed to increase productivity and accuracy

Limitations
- Limited focus on expanding pre- and post-coding functions of the medical coding value chain is likely to put a cap on its growth in the medical coding segment
- While Provider has a decent number of coders in its workforce, majority of them are not certified by any credentialing organization. Even though it is not a mandate, having a team of certified coders who are recognized as domain experts indicates the firm's capabilities to handle judgment-intensive processes
- Provider delivers its medical coding services primarily from offshore locations. With an increase in outsourcing trends in the market, people-centric investments in onshore locations can increase its competitiveness in large deals where privacy and control over data is a major concern

Research Calendar
Healthcare Business Process

Reports title	Release date
Intelligent Automation (IA) in Healthcare – Solutions 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
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 – Service Provider Compendium 2022	September 2022
Medical Coding Operations PEAK Matrix® Assessment 2023	October 2022
Healthcare Customer Experience Management in North America – PEAK Matrix® Assessment 2023	November 2022
Healthcare Customer Experience Management in North America – Service Provider Compendium 2023	January 2023
Medical Coding Operations – Provider Compendium 2023	**January 2023**
The Next Big Healthcare Opportunity: Pharmacy Benefits Management (PBM)	Q1 2023
Metaverse in Healthcare	Q1 2023
Trailblazers in Revenue Cycle Management (RCM)	Q1 2023

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

Research Calendar
Revenue Cycle Management

| | Published | | Planned | | Current release |

Reports title	Release date
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 – Service Provider Compendium 2022	September 2022
Medical Coding Operations PEAK Matrix® Assessment 2023	October 2022
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	November 2022
Revenue Cycle Management Platforms – Provider Compendium 2023	December 2022
Medical Coding Operations – Provider Compendium 2023	**January 2023**
Trailblazers in Revenue Cycle Management (RCM)	Q1 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	Q2 2023
Revenue Cycle Management (RCM) Operations Provider Profile Compendium 2023	Q3 2023

Note: Click to see a list of all of our published Revenue Cycle Management reports

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