Revenue Cycle Management (RCM) Trailblazers

March 2023: Complimentary Abstract / Table of Contents

EGR-2023-53-CA-5891

Our research offerings

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Healthcare Business Process, Healthcare Information Technology, Revenue Cycle Management

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Introduction

- 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 functions 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 functions through technology adoption to reduce the dependency on talent and streamline operations

- Recognizing this opportunity, multiple RCM start-ups with a focus on transforming RCM functions have emerged over the past decade. These start-ups are constantly innovating to provide agile, scalable, and easily integrable out-of-the-box solutions, which focus on delivering deep insights and prescriptive suggestions

- In this research, we present an assessment of start-ups that offer dedicated services, software, and solutions focused mainly on the RCM market, primarily focusing on their core capabilities and market impact. We present an assessment and detailed profiles of trailblazers in the RCM industry

- The assessment is based on secondary research and analysis. It is based on Everest Group's ongoing tracking of exponential technology and outsourcing service provider companies
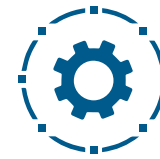
Scope of this report

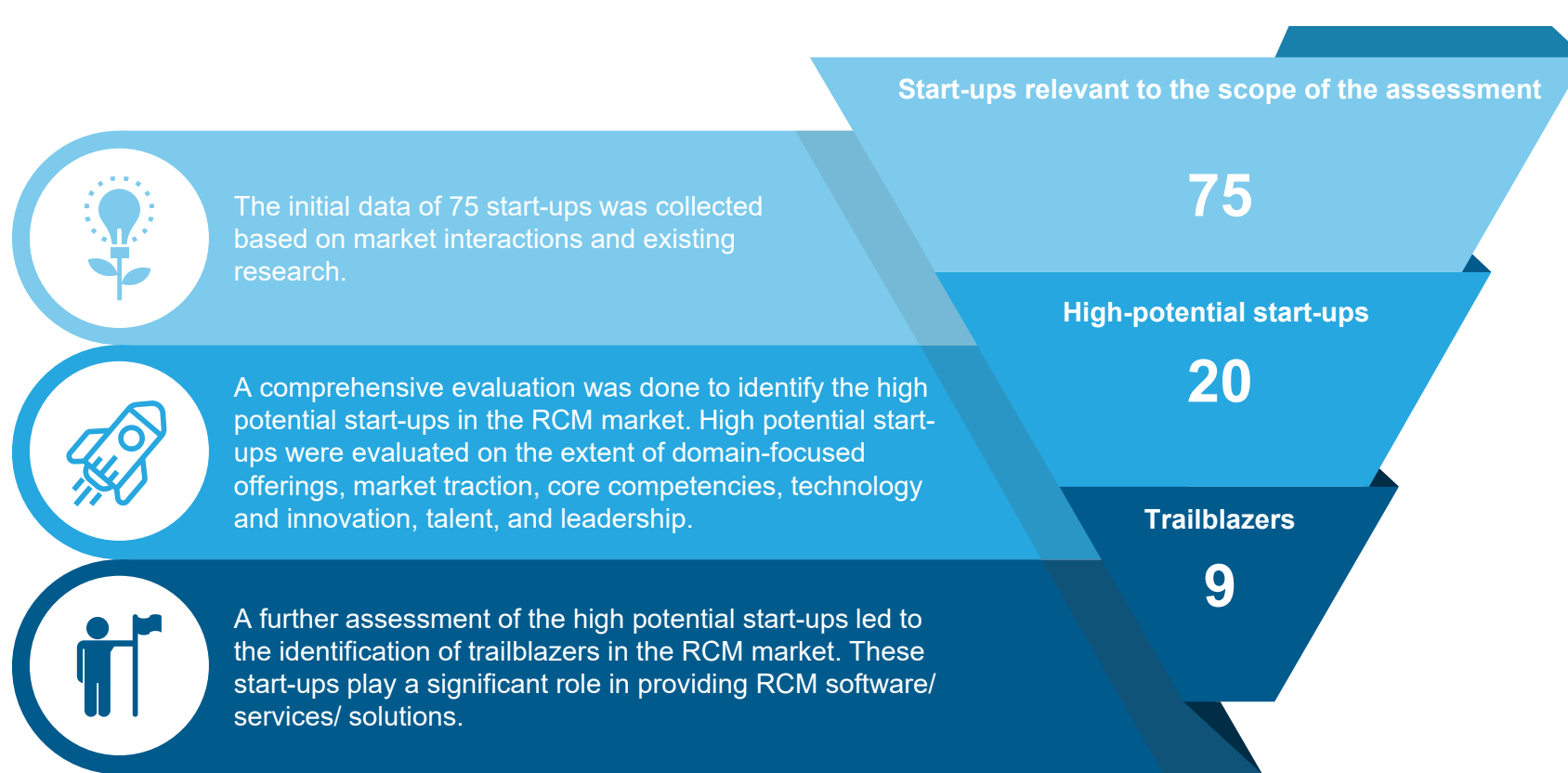**Geography**
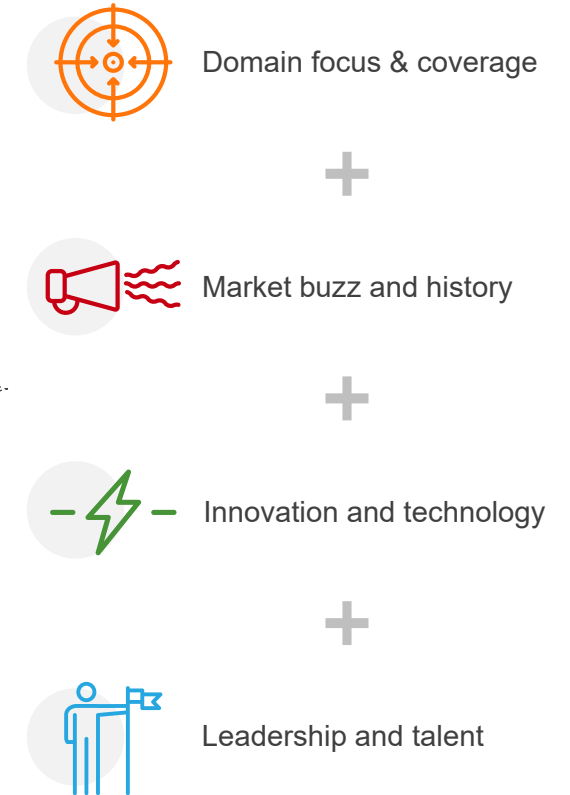Global

Industry
Healthcare

Services
RCM

Trailblazers
9 leading start-ups in the RCM industry

Everest Group analyzed 75 start-ups on key dimensions to shortlist the top 9 trailblazers in the RCM market

Approach for prioritizing start-ups

Dimensions used for prioritizing start-ups

The initial data of 75 start-ups was collected based on market interactions and existing research.

A comprehensive evaluation was done to identify the high potential start-ups in the RCM market. High potential start-ups were evaluated on the extent of domain-focused offerings, market traction, core competencies, technology and innovation, talent, and leadership.

A further assessment of the high potential start-ups led to the identification of trailblazers in the RCM market. These start-ups play a significant role in providing RCM software/ services/ solutions.

Start-ups relevant to the scope of the assessment

75

High-potential start-ups

20

Trailblazers

9

Domain focus & coverage

+

Market buzz and history

+

Innovation and technology

+

Leadership and talent

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

Overview of the RCM market

Market size
Healthcare providers are experiencing multiple changes in administrative processes that require support from third-party service providers, eventually leading to an annual growth of around 10-15% in the RCM market from 2020-23

Engagement model
RCM solutions is the dominant engagement model and is seeing increasing adoption among enterprises, with the outsourcing market growth outpacing the enterprise spend on RCM

Buyer type
Although health systems and hospitals currently drive the revenue cycle outsourcing market, physician networks and clinical practices have started seeing traction in demand and this is expected to grow over the next few years

Function trends
Medical billing and A/R management lead the demand in the RCM outsourcing market and providers are increasingly focused on tech-enabled offerings to provide superior value for these functions

Buyer size
While large and mega-sized healthcare providers continue to focus on high-value contracts, the demand (in terms of number of contracts signed) for outsourcing services is expected to be driven by small and midsize buyer segments in the near future

Pricing models
While input-based pricing constructs are still the preferred choice for enterprises, a rise in value-based care models and increasing adoption of technological support is expected to drive the demand for outcome-based pricing models in the future

Key buyer decision-making parameter

- Cost reduction — 8.5
- Process improvement and standardization/harmonization — 8.2
- Improving agility/flexibility — 7.9
- Impacting top-line growth — 6.5
- Gaining specific expertise lacked in-house — 6.9
- Better insights/analytics — 7.6
- Access to better technology — 7.4
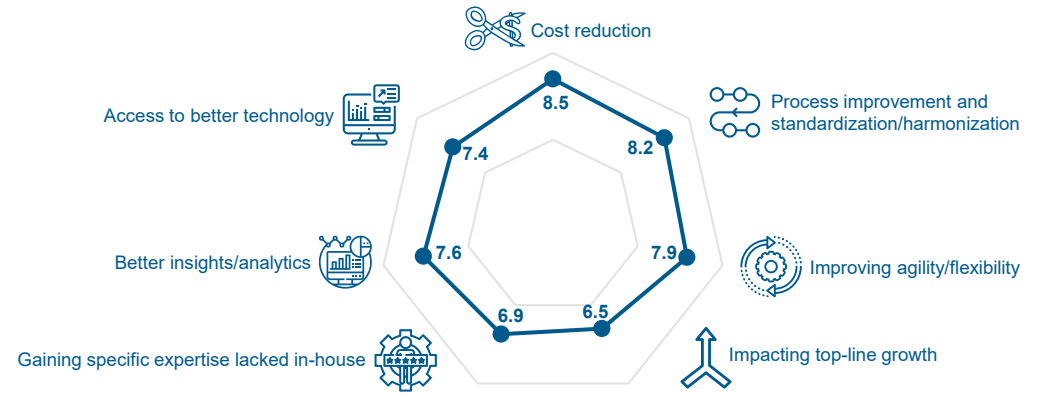
Revenue Cycle Management (RCM) Trailblazers | leaderboard

Low ➞ High

Shortlisted start-ups	Domain focus & coverage	Market buzz and history	Technology and Innovation	Talent and leadership	Overall
advata	■■■□□	■■■■□	■■■■■	■■■□□	■■■□□
AKASA	■■■■□	■■■■□	■■■■■	■■■■□	■■■■□
Currance	■■■□□	■■■□□	■■■■■	■■■■□	■■■■□
INFINX	■■■■■	■■■■■	■■■■■	■■■■□	■■■■□
meduit	■■■■□	■■■■□	■■■■□	■■■■□	■■■■□

Trailblazer profile

Company overview
XYZ provides an automated medical coding platform for accurate interpretation of clinical language and enhances medical billing process.

Fact sheet

Year of incorporation	20xx
Key executives	• XYZ, Chief Executive Officer & Co-founder • XYZ, Chief Tech Evangelist & Co-founder • XYZ, Chief Technology Officer
Headquarters	XYZ, Canada
Number of employees	11-50

Investor confidence – estimated total funding of US$18.4 million
Key investors: XYZ

Domain focus & coverage	★ ★ ★ ★ ☆
Market buzz and history	★ ★ ★ ⯨ ☆
Innovation and technology	★ ★ ⯨ ☆ ☆
Talent and leadership	★ ★ ★ ☆ ☆
Overall	★ ★ ★ ⯨ ☆

Revenue cycle management offerings
XYZ– the platform provides clinical documentation improvement and gap analysis for ICD-10 coding along with an analytics dashboard to generate trends in modalities, CPT codes used, and ongoing practices.

Recognition and awards
- Recognized as an **XYZ of the Year** for **XYZ** by Channel Innovation Awards
- Recognized as one of the top 20 most innovative companies in XYZ by the XYZ

Research calendar
Healthcare Business Process

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
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)	February 2023
Navigating the Medicaid Market: Key Themes Riding the Next Wave of Growth	March 2023
Revenue Cycle Management (RCM) Trailblazers	**March 2023**
Metaverse in Healthcare	Q1 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	Q2 2023
Healthcare Payer Operations PEAK Matrix® Assessment 2023	Q2 2023
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2023	Q3 2023
Healthcare Payer Operations (RCM) Operations – Service Provider Compendium 2023	Q3 2023

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Research calendar
Healthcare Information Technology

Reports title	Release date
Healthcare Payer Digital Services PEAK Matrix® Assessment 2022	May 2022
Healthcare Payer Digital Services – Service Provider Compendium 2022	August 2022
Value-based Care – State of the Market Report 2022	September 2022
Big Tech's Foray into Healthcare – State of the Market Report 2022	October 2022
RCM Platforms PEAK Matrix® Assessment 2023	November 2022
Healthcare Customer Experience Platforms PEAK Matrix® Assessment 2023	December 2022
Healthcare Provider Digital Services PEAK Matrix® Assessment 2023	December 2022
Healthcare Cloud-based Core Administration Platform PEAK Matrix® Assessment 2023	March 2023
Healthcare Provider Digital Services – Provider Compendium 2023	March 2023
Revenue Cycle Management (RCM) Trailblazers	**March 2023**
Healthcare Customer Experience Platforms – Product Vendor Compendium 2023	Q1 2023
The Role of Technology in Fighting Future Pandemics	Q2 2023
Healthcare Cloud-based Core Administration Platform – Product Vendor Compendium 2023	Q2 2023
Healthcare Data & Analytics Services PEAK Matrix® Assessment 2023	Q2 2023
Healthcare Data & Analytics Services – Service Provider Compendium 2023	Q3 2023

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