Everest Group®

Everest Group
PEAK MATRIX®

Healthcare Business
Process, Revenue
Cycle Management

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

June 2023: Complimentary Abstract / Table of Contents

Our research offerings

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Healthcare Business Process, Revenue Cycle Management

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- Service Optimization Technologies
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Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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Introduction

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

2022 was a tumultuous year for healthcare providers in the US. With patient volumes still below pre-pandemic levels, a jump in the average length of stay, intensified talent shortages, and rising costs, approximately half of the hospitals in the US witnessed negative margins. As revenue pressures on healthcare providers aggravate, focus on futureproofing the revenue cycle operations has come to the forefront, and healthcare providers seek the support of third-party vendors to make the revenue cycle process more effective and efficient and to assuage the current challenges.

Additionally, to better address the evolving needs of healthcare providers, service providers are investing in scaling their talent pools, strengthening their technology portfolio to drive value through automation and analytics, and leaning toward mergers and acquisitions to expand their value chain coverage and depth in the hypercompetitive revenue cycle market.

In this research, we present an assessment and detailed profiles of 31 RCM operations providers featured on the Revenue Cycle Management (RCM) Operations PEAK Matrix® for 2023. 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 2023, interactions with leading RCM providers, client reference checks, and ongoing analysis of the RCM services market.

This report includes the profiles of the following 31 leading revenue cycle operations providers featured on the RCM operations PEAK Matrix:

- **Leaders:** Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM
- **Major Contenders:** Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS
- **Aspirants:** ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies

Scope of this report

Geography
Global

Providers
31

Services
RCM BPS

Overview and abbreviated summary of key messages

Everest Group PEAK Matrix® is a proprietary framework for the assessment of relative market impact and vision & capability. Everest Group classifies 31 service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. This report examines the RCM BPS service provider landscape and provides analysis of their key strengths and limitations. It also identifies the key implications of the research findings and sourcing considerations for enterprises.

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

Everest Group PEAK Matrix for RCM operations

Everest Group classified 31 RCM operations 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
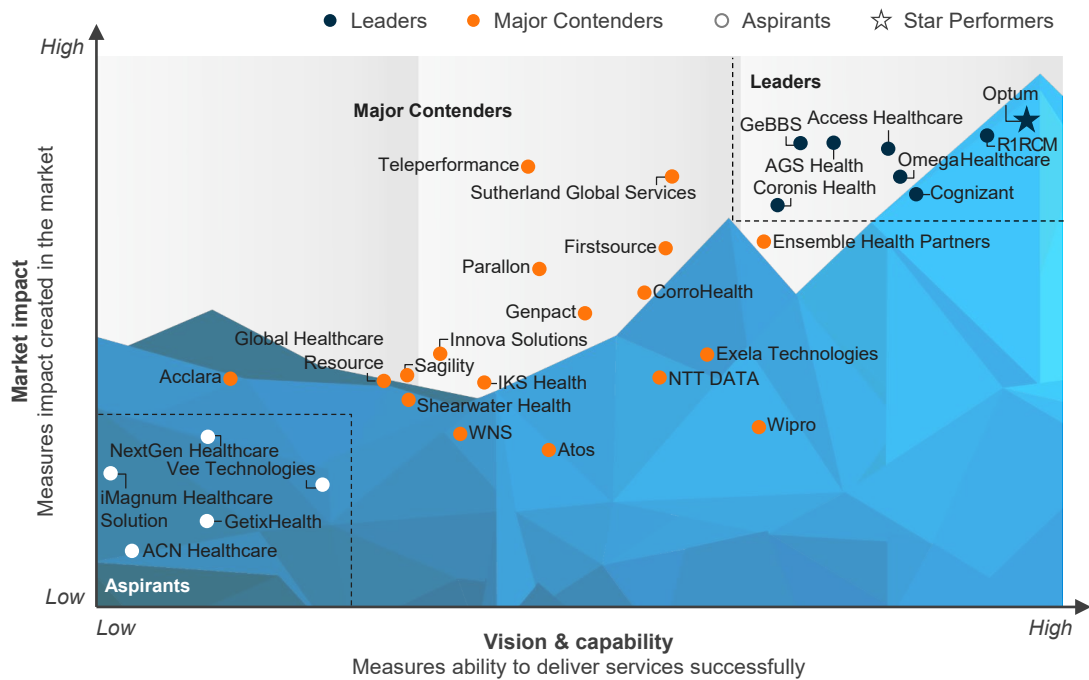
- **Leaders:** There are eight providers in the Leaders category – Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM

- **Major Contenders:** The Major Contenders category has 18 providers – Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS

- **Aspirants:** ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies are Aspirants on the PEAK Matrix® for RCM operations

Key insights on RCM operations providers' market shares

- The market Leaders – Access Healthcare, AGS Health, Coronis Health, Cognizant, GeBBS, Omega Healthcare, Optum, and R1 RCM – account for over 45% of the revenue cycle management (RCM) operations market

- Access Healthcare, AGS Health, Coronis Health, CorroHealth, GeBBS, IKS Health, iMagnum Healthcare Solution, Omega Healthcare, and R1 RCM registered phenomenal Year-on-Year (YoY) revenue growth in excess of 20% and strengthened their market presence

- AGS Health, Coronis Health, CorroHealth, GeBBS, iMagnum Healthcare Solution, Omega Healthcare, R1 RCM, and WNS experienced a client growth of over 25%

- Medical billing and A/R management continue to be the largest and most competitive segments in the RCM value chain. Additionally, due to rising patient centricity and self-pay, patient access is becoming a priority for providers

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

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023[1,2,3,4]

Illustrative example

● Leaders   ● Major Contenders   ○ Aspirants   ☆ Star Performers

High

Market impact
Measures impact created in the market

Low

Leaders
- Optum ☆
- GeBBS
- Access Healthcare
- R1 RCM
- AGS Health
- OmegaHealthcare
- Coronis Health
- Cognizant

Major Contenders
- Teleperformance
- Sutherland Global Services
- Firstsource
- Ensemble Health Partners
- Parallon
- CorroHealth
- Genpact
- Innova Solutions
- Exela Technologies
- Global Healthcare Resource
- Sagility
- IKS Health
- NTT DATA
- Acclara
- Shearwater Health
- WNS
- Atos
- Wipro

Aspirants
- NextGen Healthcare
- Vee Technologies
- iMagnum Healthcare Solution
- GetixHealth
- ACN Healthcare

Low   **Vision & capability**   High
Measures ability to deliver services successfully

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 is a HITRUST-accredited prominent offshore RCM specialist with a decent presence across the value chain. Over the years, it has increased its presence in processes such as A/R management. Additionally, it is also focusing on expanding its presence in synergistic areas such as utilization management and risk-adjusted coding

Limitations
- Provider 1 delivers a majority of its RCM services from offshore locations. While this allows the firm to take advantage of the cost-arbitrage opportunities, the lack of a decent onshore presence can be a point of contention for healthcare providers who prioritize proximity and better control given by an onshore presence

1   Assessments for Acclara, ACN Healthcare, Atos, Coronis Health, CorroHealth, Ensemble Health Partners, GetixHealth, Global Healthcare Resource, IKS Health, NextGen Healthcare, Parallon, R1 RCM, and Vee Technologies exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers

2   In 2022, MiraMed Global Services was merged with Coronis Health. In this study, we have considered data for both entities, i.e., Coronis Health and MiraMed Global services, and called the combined entity Coronis Health

3   MediRevv (acquired by Tegria in 2021 and part of Tegria RCM), was rebranded to Acclara in 2023

4   In the assessment year, HGS Healthcare was rebranded to Sagility

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Research calendar
Healthcare Business Process

Reports title	Release date
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)	January 2023
Navigating the Medicaid Market: Key Themes Riding the Next Wave of Growth	March 2023
Revenue Cycle Management (RCM) Trailblazers	March 2023
Dawn of the Metaverse in Healthcare	March 2023
Healthcare Data and Analytics Services PEAK Matrix® Assessment 2023	May 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	**June 2023**
Healthcare Payer Operations PEAK Matrix® Assessment 2023	Q2 2023
Healthcare Data & Analytics Services – Provider Compendium 2023	Q3 2023
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2023	Q3 2023
Healthcare Payer Operations Services Provider Compendium 2023	Q3 2023
Clinical and Care Management Operations PEAK Matrix® Assessment 2023	Q3 2023

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

Research calendar
Revenue Cycle Management

Reports title	Release date
Reinvigorated Consolidation in the Revenue Cycle Management (RCM) Sourcing Industry - A US$30 Billion Opportunity	October 2022
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022	November 2022
Revenue Cycle Management (RCM) Operations – Provider Compendium 2022	January 2023
Medical Coding Operations PEAK Matrix® Assessment 2023	January 2023
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	January 2023
Revenue Cycle Management Platforms – Provider Compendium 2023	March 2023
Medical Coding Operations – Provider Compendium 2023	March 2023
Revenue Cycle Management (RCM) Trailblazers	March 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	**June 2023**
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2023	Q2 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	Q3 2023
Revenue Cycle Management (RCM) Platforms – Provider Compendium	Q3 2023

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

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