

# Revenue Cycle Management (RCM) Operations – Provider Compendium 2023

November 2023: Complimentary Abstract / Table of Contents



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## Introduction

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® Assessment 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's Revenue Cycle Management (RCM) Operations – Provider Compendium 2023 provides accurate, comprehensive, and fact-based snapshots of 31 revenue cycle management operations service providers. The compendium will enable providers to benchmark their capabilities against their competitors, while buyers of revenue cycle management operations services will be able to assess the providers based on their desired set of capabilities.

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

### RCM Operations service providers landscape and PEAK Matrix® Assessment

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

# The Revenue Cycle Management (RCM) Operations Provider Compendium 2023 has 31 provider profiles

Revenue Cycle Management (RCM) Operations – Provider Compendium 2023

## Provider 1 profile (page 1 of 4) Overview

**Company overview**  
XYZ Healthcare is a prominent American software and services company. Its core focus is on the development and distribution of Electronic Health Record (EHR) software and practice systems tailored specifically for the healthcare industry. Additionally, NextGen Healthcare offers a comprehensive range of solutions, including population health, financial management, and patient engagement, to cater to the unique needs of medical and dental practices.

**Headquarters:** [Redacted] **Website:** [Redacted]

**Key leaders**

- Leader 1, Chief Financial Officer
- Leader 2, Executive Vice President of Human Resources
- Leader 3, Chief Technology Officer
- Leader 4, Chief Growth and Strategy Officer

**Suite of services**

- Claims management
- AR management
- Medical billing

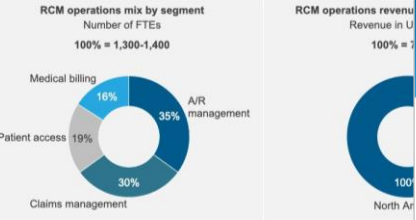
RCM Operations	2020 <sup>1</sup>	2021 <sup>1</sup>
Revenue (US\$ million)	60-70	70-80
Number of FTEs	1,050-1,100	1,050-1,100
Number of clients	40-50	45-55

<sup>1</sup> 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

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Revenue Cycle Management (RCM) Operations – Provider Compendium 2023

## Provider 1 profile (page 2 of 4) Capabilities and key clients



**Key RCM operations engagements**

Client name
Client 1
Client 2
Client 3
Client 4
Client 5
Client 6

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Revenue Cycle Management (RCM) Operations – Provider Compendium 2023

## Provider 1 profile (page 3 of 4) Technology solutions/tools

Solution name	Processes served	Year launched	Description
Solution 1	Medical billing	N/A	It is a platform for checking the claim status.
Solution 2	Medical billing	N/A	It is a platform for checking the claim status.
Solution 3	Medical billing and claims management	N/A	It is a platform for checking the claim status.
Solution 4	Patient access and AR management	2022	It is a platform for checking the claim status.
Solution 5	Medical billing, claims management, and AR management	N/A	This software tracks the workflow.

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Revenue Cycle Management (RCM) Operations – Provider Compendium 2023

## Provider 1 profile (page 4 of 4) Everest Group assessment – Aspirant



### Strengths

- Provider 1 follows a centralized centers-of-excellence approach for delivering its core offerings, such as claims submission, payment management, and credentialing. It supplements this strategy by providing specialty-based expert guidance to enhance productivity and efficiencies for its clients.
- It provides an array of analytics and automation solutions for insurance and demographic verification, charge review, and claims editing. The firm also utilizes Waystar's technological capabilities to reduce friction in payment processes.
- Provider's EHR platform gives the firm access to a wide client base and presents an opportunity to upsell its RCM offerings.

### Limitations

- Medical coding continues to be one of the most outsourced processes in the RCM operations value chain, and having a small coding base puts the firm at a disadvantageous position compared to other service providers who are investing in training and retaining good coding talent, especially in the wake of talent shortages in the US.
- Provider 1 predominantly leverages onshore locations to deliver revenue cycle services, and it is likely to find it difficult to compete in RFPs where healthcare enterprises continue to prioritize cost containment.
- The firm has a limited focus on serving larger hospitals and health network clients. Such enterprises when looking for outsourcing support should carefully assess its proposition.

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# Research calendar

## Payer and Provider Business Process

Published Planned Current release

Reports title	Release date
Revenue Cycle Management (RCM) Trailblazers	March 2023
Navigating the Medicaid Market: Key Themes Riding the Next Wave of Growth	March 2023
Dawn of the Metaverse in Healthcare	March 2023
Healthcare Data and Analytics Services PEAK Matrix® Assessment 2023	May 2023
Healthcare Payer Operations PEAK Matrix® Assessment 2023	June 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	June 2023
Clinical and Care Management Operations – Services PEAK Matrix® Assessment 2023	July 2023
Healthcare Payer Operations Services – Provider Compendium 2023	September 2023
Care Management of the Future	November 2023
<b>Revenue Cycle Management (RCM) Operations – Provider Compendium 2023</b>	<b>December 2023</b>
Clinical and Care Management (CCM) Operations – Provider Compendium 2023	Q1 2024
Clinical and Care Management (CCM) – State of the Market 2023	Q1 2024
Payment Integrity (PI) Solutions PEAK Matrix® Assessment 2023	Q1 2024
The New Era of Member Engagement	Q1 2024

Note: [Click](#) to see a list of all our published Payer and Provider 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 – 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
Revenue Cycle Management (RCM) Trailblazers	March 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	June 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	November 2023
<b>Revenue Cycle Management (RCM) Operations – Provider Compendium 2023</b>	<b>December 2023</b>
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2024	Q2 2024
The Role of Analytics in Claims Management	Q2 2024

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