Everest Group®

Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024

April 2024: Complimentary Abstract / Table of Contents

EGR-2024-45-CA-6403

Our research offerings

This report is included in the following research program(s):
Payer and Provider 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
- ► Cyber Threat Detection and Response
- ► 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 Crime and Compliance Operations
- ► Financial Services Technology (FinTech)
- ► Forces & Foresight
- ► 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
- ► Price Genius – AMS Solution and Pricing Tool
- ► Pricing Analytics as a Service
- ► Process Intelligence
- ► Process Orchestration
- ► Procurement and Supply Chain
- ► Recruitment
- ► Retail and CPG IT Services
- ► 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

Everest Group®

Contents

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

Ankur Verma, Vice President

Priya Sahni, Practice Director

Rishikesh K, Senior Analyst

Amala Varsheni, Senior Analyst

Rashi Garg, Senior Research Specialist

Contents

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) Platforms 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 calendar year 2023, interactions with leading RCM technology providers, client reference checks, and an ongoing analysis of the RCM product market.

The full 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
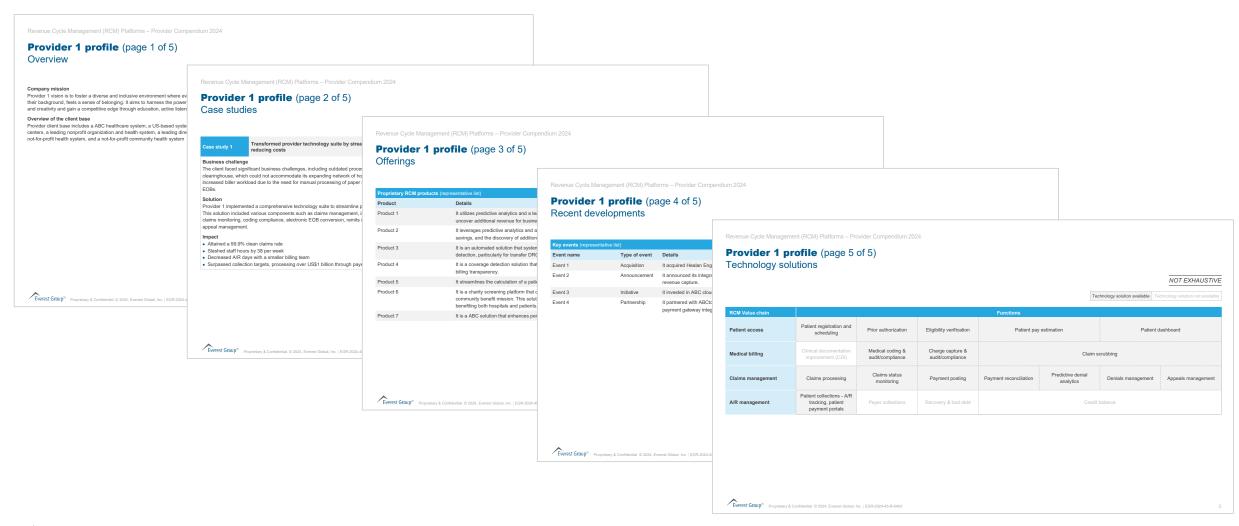
Scope of this report

Geography
Global

Providers
Healthcare (providers, payers, health technology firms, and federal institutions)

Vendor offering
Revenue cycle management platform

The Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024 has 20 provider profiles

---

Provider 1 profile (page 1 of 5)
Overview

Company mission
Provider 1 vision is to foster a diverse and inclusive environment where ev
their background, feels a sense of belonging. It aims to harness the power
and creativity and gain a competitive edge through education, active listen

Overview of the client base
Provider client base includes a ABC healthcare system, a US-based syste
centers, a leading nonprofit organization and health system, a leading dire
not-for-profit health system, and a not-for-profit community health system

---

Provider 1 profile (page 2 of 5)
Case studies

Case study 1	Transformed provider technology suite by strea... reducing costs

Business challenge
The client faced significant business challenges, including outdated proces
clearinghouse, which could not accommodate its expanding network of ho
increased biller workload due to the need for manual processing of paper
EOBs.

Solution
Provider 1 implemented a comprehensive technology suite to streamline p
This solution included various components such as claims management, i
claims monitoring, coding compliance, electronic EOB conversion, remits
appeal management.

Impact
- Attained a 99.9% clean claims rate
- Slashed staff hours by 38 per week
- Decreased A/R days with a smaller billing team
- Surpassed collection targets, processing over US$1 billion through paye

---

Provider 1 profile (page 3 of 5)
Offerings

Proprietary RCM products (representative list)

Product	Details
Product 1	It utilizes predictive analytics and a tea... uncover additional revenue for busine
Product 2	It leverages predictive analytics and a... savings, and the discovery of additio
Product 3	It is an automated solution that syste... detection, particularly for transfer DRG
Product 4	It is a coverage detection solution that... billing transparency.
Product 5	It streamlines the calculation of a pati...
Product 6	It is a charity screening platform that... community benefit mission. This solut... benefiting both hospitals and patients.
Product 7	It is a ABC solution that enhances pe...

Provider 1 profile (page 4 of 5)
Recent developments

Key events (representative list)

Event name	Type of event	Details
Event 1	Acquisition	It acquired Healan Eng...
Event 2	Announcement	It announced its integra... revenue capture.
Event 3	Initiative	It invested in ABC clou...
Event 4	Partnership	It partnered with ABCto... payment gateway integ...

Provider 1 profile (page 5 of 5)
Technology solutions

NOT EXHAUSTIVE

| Technology solution available | Technology solution not available |

RCM Value chain	Functions				
Patient access	Patient registration and scheduling	Prior authorization	Eligibility verification	Patient pay estimation	Patient dashboard
Medical billing	Clinical documentation improvement (CDI)	Medical coding & audit/compliance	Charge capture & audit/compliance	Claim scrubbing	
Claims management	Claims processing	Claims status monitoring	Payment posting	Payment reconciliation	Predictive denial analytics / Denials management / Appeals management
A/R management	Patient collections - A/R tracking, patient payment portals	Payer collections	Recovery & bad debt	Credit balance	

Research calendar
Payer and Provider Information Technology

Reports title	Release date
Care Management Trailblazers	July 2023
Healthcare Data & Analytics Services – Provider Compendium 2023	August 2023
Rising adoption of Home-based Healthcare Solutions	September 2023
Rising adoption of Behavioral and Mental Health Services by Healthcare Enterprises	September 2023
Patient Engagement Platforms PEAK Matrix® Assessment 2023	October 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	November 2023
Transforming Healthcare through Generative AI: A Game-changing Impact	December 2023
Healthcare Payer Digital Services PEAK Matrix® Assessment 2023	December 2023
Importance of IT Security Amid Evolving Care Models in Healthcare and Life Sciences	February 2024
Member Engagement Trailblazers	April 2024
Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024	**April 2024**
Rising Adoption of Behavioral and Mental Health Services by Healthcare Enterprises	Q2 2024
Healthcare Outlook for 2024	Q2 2024
Healthcare Industry Cloud Services PEAK Matrix® Assessment 2024	Q2 2024
Key Trends in the Europe and Asia-Pacific Healthcare Markets	Q2 2024

Note: Click to see a list of all of our published Payer and Provider Information Technology reports

Everest Group®
With you on the journey

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

Website
everestgrp.com

Social Media
𝕏 @EverestGroup
in @Everest Group
f @Everest Group
▶ @Everest Group

Blog
everestgrp.com/blog