# Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2024

September 2024: Complimentary Abstract / Table of Contents

**PEAK MATRIX®**

Payer and Provider Business Process

**Everest Group®**

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- ▶ Modern Application Development (MAD)

- ▶ Mortgage Operations
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- ▶ Oracle Services
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- ▶ 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
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
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# Introduction

2023 continued to present formidable challenges for healthcare providers in the US. Although patient volumes have started to recover, the administrative burden and workflow issues have become more pronounced, due to the ever-increasing talent shortage and increased labor expense. Despite slight improvements in hospital margins, denial rates continue to increase, maintaining downward pressures on revenue cycle performance and financial stability. Further, the ability to access and leverage clean data has become critical given the rising complexity of medical coding and the dynamic regulatory environment.

Additionally, the increase in patient responsibility has underscored the need for third-party revenue cycle management (RCM) service providers to provide effective support. As healthcare providers strive to futureproof their revenue cycle operations, the focus remains on enhancing efficiency and mitigating current obstacles. Service providers are responding by scaling their talent pools, enhancing their technology portfolios with automation and analytics, and pursuing mergers and acquisitions to deepen their value chain coverage and remain competitive in the dynamic revenue cycle market.

In this report, we present an assessment of 29 RCM operations providers featured on the RCM Operations PEAK Matrix® for 2024. This assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading RCM service providers, client reference checks, and ongoing analysis of the RCM services market

**This report includes the profiles of the following 29 leading revenue cycle operations providers featured on the RCM operations PEAK Matrix:**

- **Leaders:** Access Healthcare, AGS Health, Ensemble Health Partners, GeBBS, Omega Healthcare, Optum, and R1 RCM

- **Major Contenders:** Cognizant, Coronis Health, CorroHealth, Exela Technologies, Firstsource, Genpact, Infinx, Innova Solutions, NTT DATA, Parallon, Sagility, Shearwater Health, Sutherland Global Services, Teleperformance, Vee Healthtek, Wipro, and WNS

- **Aspirants:** ACN Healthcare, Data Marshall, GetixHealth, Global Healthcare Resource, and iMagnum Healthcare Solutions

## Scope of this report

**Geography:** Global

**Industry:** Healthcare

**Services:** Revenue Cycle Management – Business Process Services

# 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 29 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:**

Based on Everest Group's comprehensive evaluation framework, the PEAK Matrix®, the 29 established
RCM operations providers evaluated are segmented into three categories (in alphabetical order within each category)

- Leaders: Access Healthcare, AGS Health, Ensemble Health Partners, GeBBS, Omega Healthcare, Optum, and R1 RCM

- Major Contenders: Cognizant, Coronis Health, CorroHealth, Exela Technologies, Firstsource, Genpact, Infinx, Innova Solutions, NTT DATA, Parallon, Sagility, Shearwater Health, Sutherland Global Services, Teleperformance, Vee Healthtek, Wipro, and WNS

- Aspirants: ACN Healthcare, Data Marshall, Getix Health, Global Healthcare Resource, and iMagnum Healthcare Solutions
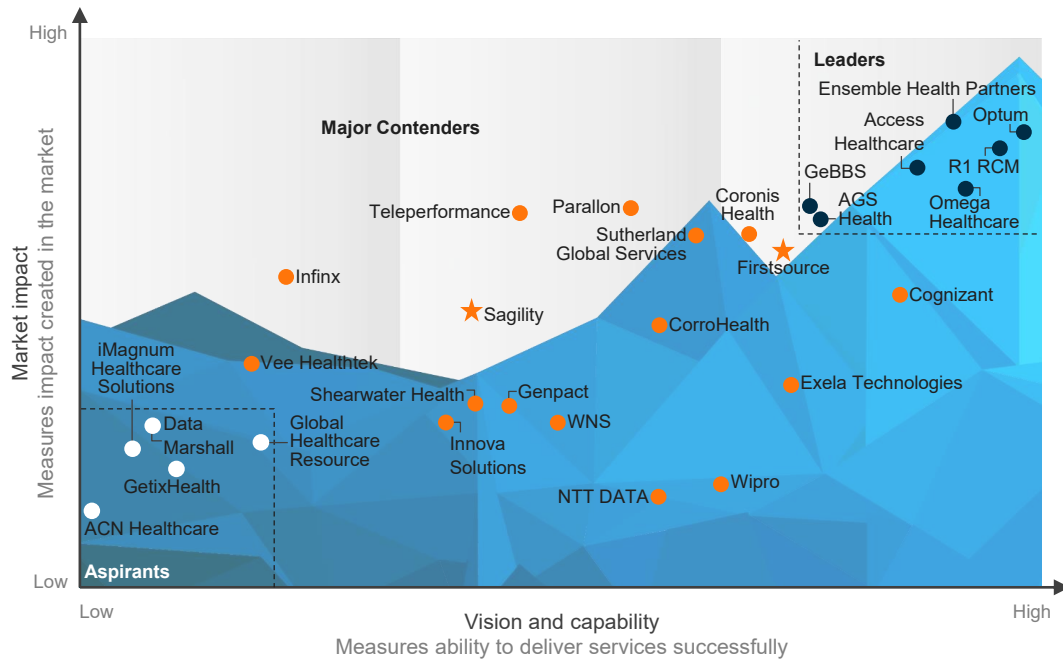
Key insights on RCM operations market

- Access Healthcare, CorroHealth, iMagnum Healthcare Solutions, Infinx, Optum, R1 RCM, and Sagility registered phenomenal Year-on-Year (YoY) revenue growth in excess of 20% and strengthened their market presence

- GeBBS, iMagnum Healthcare Solutions, Teleperformance, and WNS experienced a massive client growth of over 30%

- Medical billing and Accounts Receivable (A/R) management continue to be the largest and most competitive segments in the RCM value chain. Additionally, due to the rising importance of patient experience, multiple providers invested heavily in patient access

- The RCM market is witnessing a technology disruption with investments from multiple providers to build solutions for denials management, prior authorization and autonomous coding. Providers are also piloting investments in generative AI to explore use cases across the RCM value chain

# 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

## Everest Group PEAK Matrix® Assessment 2024

**Capability assessment** — Illustrative example

### Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2024[1]

- Leaders
- Major Contenders
- ○ Aspirants
- ☆ Star Performers



Market impact — Measures impact created in the market (vertical axis, Low to High)

Vision and capability — Measures ability to deliver services successfully (horizontal axis, Low to High)

Chart labels: Leaders — Ensemble Health Partners, Optum, Access Healthcare, R1 RCM, GeBBS, AGS Health, Omega Healthcare, Coronis Health; Major Contenders — Teleperformance, Parallon, Sutherland Global Services, Firstsource, Cognizant, CorroHealth, Sagility, Infinx, Vee Healthtek, Shearwater Health, Genpact, WNS, Exela Technologies, Innova Solutions, Wipro, NTT DATA; Aspirants — iMagnum Healthcare Solutions, Data Marshall, GetixHealth, ACN Healthcare, Global Healthcare Resource

1 Assessments for ACN Healthcare, Cognizant, CorroHealth, Genpact, GetixHealth, Global Healthcare Resource, Optum, Parallon, R1 RCM, and Wipro exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers

Source: Everest Group (2024)

Measure of capability: ○ Low ● High

| Providers | Market impact | | | | Vision and 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 | ◔ | ◔ | ◑ | ◑ | ◑ | ◔ | ◔ | ◑ | ◑ |

## Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

| Market impact | | | | Vision and capability | | | | |
|---|---|---|---|---|---|---|---|---|
| Market adoption | Portfolio mix | Value delivered | Overall | Vision and strategy | Scope of services offered | Innovation and investments | Delivery footprint | Overall |
| ◔ | ◑ | ◑ | ◕ | ◑ | ◑ | ◑ | ◑ | ◕ |

**Strengths**

Provider 1, Coronis Health has a large client pool that consists of DMEs, labs, physicians, hospitals, health networks, ambulatory surgery centers, and urgent care centers showcasing its ability to serve the needs of a wide range of buyers in the market

**Limitations**

While Provider 1 has a stronghold in the medical billing segment of the RCM value chain, limited experience of the front-end piece may pose hindrance for it to close large-scale end-to-end deals given the growing importance of patient experience and engagement

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# Research calendar

Revenue Cycle Management

| | Published | Current release | Planned |
|---|---|---|---|

| Reports title | Release date |
|---|---|
| Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023 | November 2023 |
| Revenue Cycle Management (RCM) Operations – Provider Compendium 2023 | December 2023 |
| Revenue Cycle Management (RCM) Platforms – Provider Compendium 2024 | April 2024 |
| Revenue Cycle Management (RCM) Services Buyer's Guide | May 2024 |
| Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2024 | September 2024 |
| Denial Management in Revenue Cycle Management | Q3 2024 |
| What Matters to healthcare Providers? the Grand Unveil | Q3 2024 |
| Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2024 | Q4 2024 |
| Revenue Cycle Management (RCM) Outsourcing 2.0 | Q4 2024 |

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

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