



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[®]

Our research offerings

This report is included in the following research program(s):

Payer and Provider Business Process, Revenue Cycle Management

- ▶ Advanced SciTech
- ▶ 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
- ▶ 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
- ▶ 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

Contents

5	Introduction and overview	32	Market share by delivery footprint
6	Research methodology	33	Enterprise sourcing considerations
7	Key information on the report	33	Leaders
8	Introduction	34	Access Healthcare
9	Focus of the research	35	AGS Health
11	RCM operations value chain	36	Ensemble Health Partners
12	Summary of key messages	37	GeBBS
15	RCM operations PEAK Matrix® characteristics	38	Omega Healthcare
16	PEAK Matrix framework	39	Optum
19	Everest Group PEAK Matrix for RCM operations	40	R1 RCM
20	Characteristics of Leaders, Major Contenders, and Aspirants	41	Major Contenders
22	Provider capability summary dashboard	42	Cognizant
26	Providers' performance summary	43	Coronis Health
27	Market share and growth	44	CorroHealth
28	Market share by client portfolio	45	Exela Technologies
30	Value delivered gauged via feedback from buyers	46	Firstsource
31	Market share by processes	47	Genpact
		48	Infinx
		49	Innova Solutions
		50	NTT DATA
		51	Parallon

Copyright © 2024 Everest Global, Inc.

We encourage you to share these materials internally in accordance with your license. Sharing these materials outside your organization in any form – electronic, written, or verbal – is prohibited unless you obtain the express, prior, and written consent of Everest Global, Inc. It is your organization's responsibility to maintain the confidentiality of these materials in accordance with your license of them.

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

Abhishek AK, Vice President

Ankur Verma, Vice President

Lloyd Fernandes, Practice Director

Suyash Choudhary, Senior Analyst

Contents

52 Enterprise sourcing considerations (continued)

52 Major Contenders

52 Sagility

53 Shearwater Health

54 Sutherland Global Services

55 Teleperformance

56 Vee Healthtek

57 Wipro

58 WNS

59 Aspirants

60 ACN Healthcare

61 Data Marshall

62 Getix Health

63 Global Healthcare Resource

64 iMagnum Healthcare Solutions

65 Appendix

66 Glossary

67 Research calendar

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

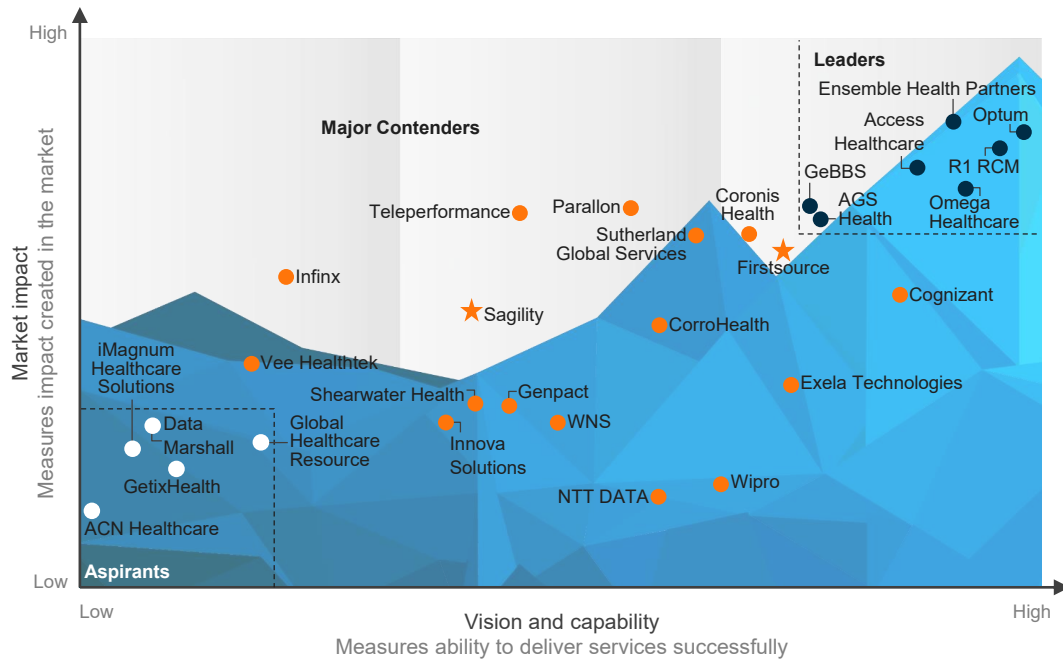
- Access Healthcare, CorroHealth, iMagnum Healthcare Solutions, Infinx, Optum, R1 RCM, and Sagility registered phenomenal Year-on-Year (YoY) revenue growth in excess of 20% and strengthened their market presence
- GeBBS, iMagnum Healthcare Solutions, Teleperformance, and WNS experienced a massive client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

Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2024¹

● Leaders ● Major Contenders ○ Aspirants ☆ Star Performers



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)

Capability assessment

Illustrative example

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

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

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

Blog
everestgrp.com/blog

Follow us on



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.

Notice and disclaimers

Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.

Everest Group's Terms of Use, available at www.everestgrp.com/terms-of-use/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.