

# The Global Revenue Cycle Management Software Market Will Grow At 14.44% CAGR To 2023

*The Business Research Company's Global Revenue Cycle Management Software Market Report 2020-30: Covid 19 Growth And Change*

LONDON, GREATER LONDON, UK, September 16, 2020 /EINPresswire.com/ -- [The global revenue cycle management software market](#) size is expected to decline from \$64.26 billion in 2019 to \$63.39 billion in 2020 at a compound annual growth rate (CAGR) of -1.35%. The decline is mainly due to the COVID-19 outbreak that has led to patients' preference for deferred care in order to avoid visiting hospitals, which resulted in reduced patient volume. Elective procedures have been canceled increasing the financial stress of healthcare service providers, thereby affecting the [revenue cycle management \(RCM\) software market](#). The revenue cycle management software market size is then expected to recover and reach \$95.02 billion in 2023 at a CAGR of 14.44%.

The rise in the number of hospital and outpatient visits is expected to drive the revenue cycle management market. Surging healthcare expenditure from an increase in patient visits to the hospital urges the service providers to provide hassle-free services during payment and keep a record of patients' payments.

According to the National Health Expenditure Projections 2018-2027, the USA national healthcare expenditure is expected to reach nearly \$6.0 trillion by 2027, growing at an average rate of 5.5% annually, during the period. The increase in the number of patient visits impels the healthcare service providers to adopt revenue cycle management software in healthcare facilities that will provide faster and more accurate claims transmission, allowing flexibility in arranging patient care.

Incorporating artificial intelligence (AI) in revenue cycle management software is shaping the global healthcare revenue cycle management market. Major healthcare analytics leaders are actively implementing or planning to execute an AI strategy that will help make decisions faster and reduce operational expenses.

For instance, in April 2019, VisiQuate, Inc., a leader in healthcare business analytics, announced a formal partnership with Etyon Health to integrate the business analytics platform and deep machine-learning algorithms to improve performance continuously through enhanced operational insights and automate the claim decisions based on complex data science. Etyon

Health is a developer of AI-driven RCM solutions.

The revenue cycle management software market consists of sales of revenue cycle management software services by entities (organizations, sole traders and partnerships) that provide revenue cycle management, which is the financial process, utilizing medical billing software, that healthcare facilities use to track patient care episodes from registration and appointment scheduling to the final payment of a balance.

The global revenue cycle management software market is segmented by product into integrated and standalone. By function, the market is segmented into claim and denial, medical billing and coding, patient insurance eligibility check, payment remittance, Electronic Health Record (EHR), Clinical Documentation Improvement (CDI), and others. By deployment, it is segmented into web based, on premise, and cloud based.

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