

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023

June 2023: Complimentary Abstract / Table of Contents



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- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ 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
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

1. Introduction and overview	6
• Research methodology	7
• Key information on the report	8
• Introduction	9
• Focus of the research	10
• RCM operations value chain	13
2. Summary of key messages	14
3. RCM operations PEAK Matrix® characteristics	17
• PEAK Matrix framework	18
• Everest Group PEAK Matrix for RCM operations	21
• Characteristics of Leaders, Major Contenders, and Aspirants	22
• Provider capability summary dashboard	24
4. Providers' market share analysis	28
• Market share and growth	29
• Market share by process	30
5. Enterprise sourcing considerations	31
• Leaders	31
– Access Healthcare	32
– AGS Health	33
– Cognizant	34

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Contents

• Leaders (continued)	
– Coronis Health	35
– GeBBS	36
– Omega Healthcare	37
– Optum	38
– R1 RCM	39
• Major Contenders	40
– Acclara	41
– Atos	42
– CorroHealth	43
– Ensemble Health Partners	44
– Exela Technologies	45
– Firstsource	46
– Genpact	47
– Global Healthcare Resource	48
– IKS Health	49
– Innova Solutions	50
– NTT DATA	51
– Parallon	52
– Sagility (formerly HGS Healthcare)	53

Contents

• Major Contenders (continued)	
– Shearwater Health	54
– Sutherland Global Services	55
– Teleperformance	56
– Wipro	57
– WNS	58
• Aspirants	59
– ACN Healthcare	60
– GetixHealth	61
– iMagnum Healthcare Solution	62
– NextGen Healthcare	63
– Vee Technologies	64
6. Appendix	65
• Glossary	66
• Research calendar	67

Introduction

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023

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® for 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

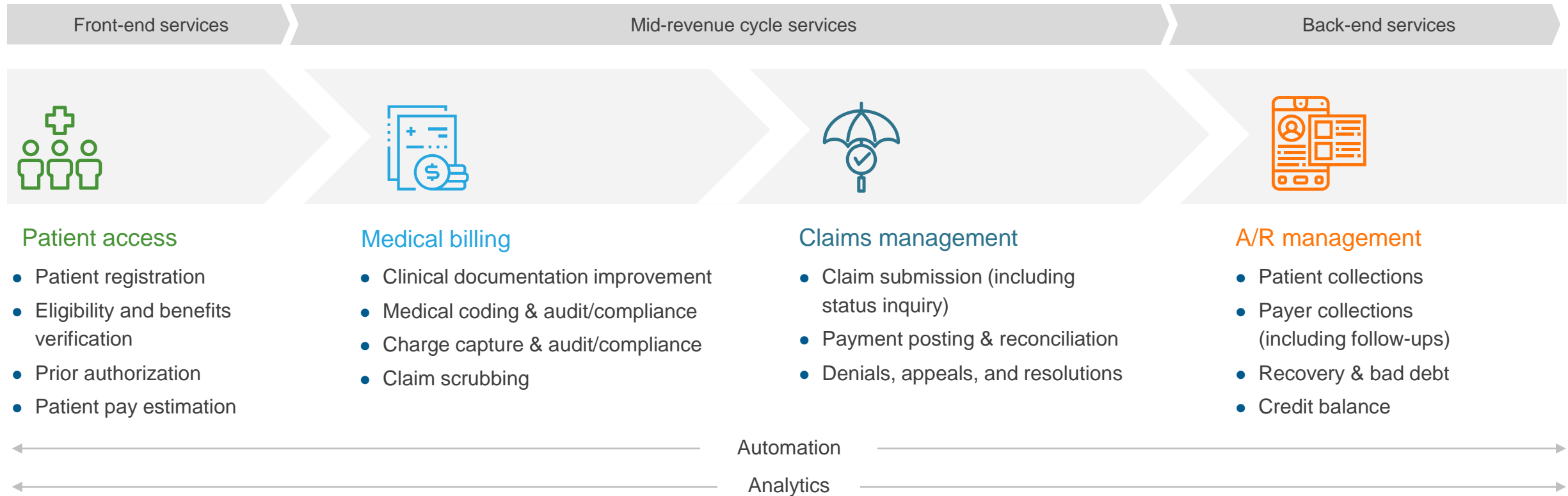


Providers
31



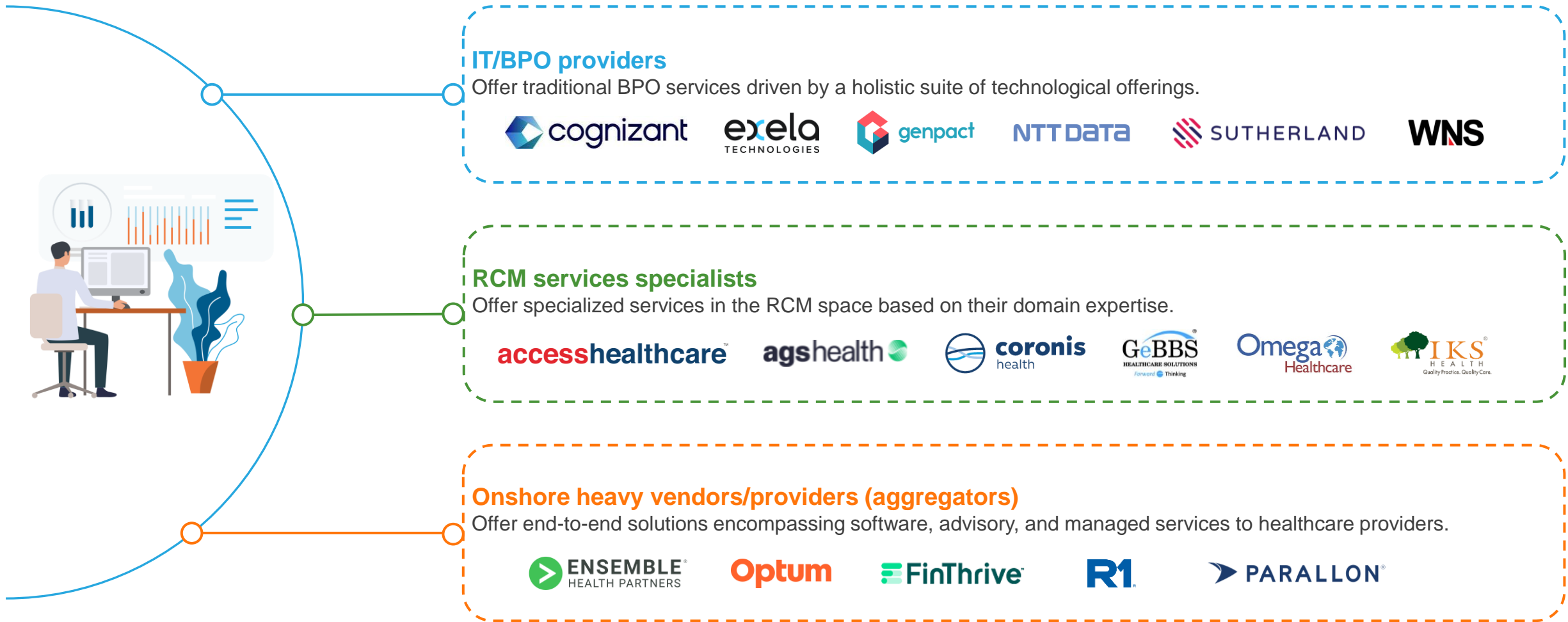
Services
RCM BPS

Everest Group's view of the RCM operations value chain



The focus of this report is on the IT/BPO providers, RCM services specialists as well as onshore heavy provider/vendors (aggregators) operating in the revenue cycle marketplace

NOT EXHAUSTIVE



Note: Onshore heavy providers that primarily cater to their parent firm have not been included in the assessment

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 31 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:

Everest Group PEAK Matrix for RCM operations

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

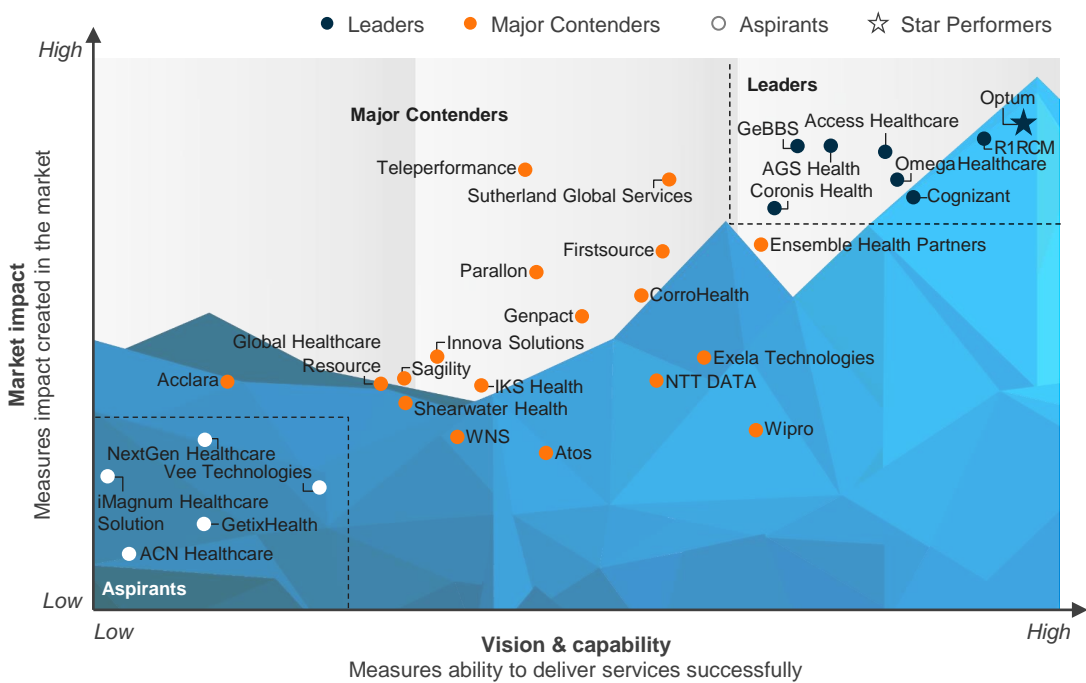
- **Leaders:** There are eight providers in the Leaders category – Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM
- **Major Contenders:** The Major Contenders category has 18 providers – Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela 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

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

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023^{1,2,3,4}



1 Assessments for Acclara, ACN Healthcare, Atos, Coronis Health, CorroHealth, Ensemble Health Partners, GetixHealth, Global Healthcare Resource, IKS Health, NextGen Healthcare, Parallon, R1 RCM, and Vee Technologies exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers

2 In 2022, MiraMed Global Services was merged with Coronis Health. In this study, we have considered data for both entities, i.e., Coronis Health and MiraMed Global services, and called the combined entity Coronis Health

3 MediRevv (acquired by Tegria in 2021 and part of Tegria RCM), was rebranded to Acclara in 2023

4 In the assessment year, HGS Healthcare was rebranded to Sagility

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Capability assessment Illustrative example

Measure of capability: 🟡 Low 🟢 High

Providers	Market impact				Vision & 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	🟡	🟡	🟡	🟡	🟢	🟡	🟡	🟡	🟡
Provider 7	🟡	🟡	🟡	🟡	🟢	🟡	🟢	🟡	🟢
Provider 8	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡
Provider 9	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡	🟡

Everest Group's remarks on providers Illustrative example

Measure of capability: 🟡 Low 🟢 High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
🟢	🟢	🟢	🟢	🟢	🟡	🟢	🟡	🟢

- | | |
|---|--|
| <p>Strengths</p> <ul style="list-style-type: none"> Provider 1 is a HITRUST-accredited prominent offshore RCM specialist with a decent presence across the value chain. Over the years, it has increased its presence in processes such as A/R management. Additionally, it is also focusing on expanding its presence in synergistic areas such as utilization management and risk-adjusted coding | <p>Limitations</p> <ul style="list-style-type: none"> Provider 1 delivers a majority of its RCM services from offshore locations. While this allows the firm to take advantage of the cost-arbitrage opportunities, the lack of a decent onshore presence can be a point of contention for healthcare providers who prioritize proximity and better control given by an onshore presence |
|---|--|

Research calendar

Healthcare Business Process

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Medical Coding Operations PEAK Matrix® Assessment 2023	October 2022
Healthcare Customer Experience Management in North America – PEAK Matrix® Assessment 2023	November 2022
Healthcare Customer Experience Management in North America – Service Provider Compendium 2023	January 2023
Medical Coding Operations – Provider Compendium 2023	January 2023
The Next Big Healthcare Opportunity: Pharmacy Benefits Management (PBM)	January 2023
Navigating the Medicaid Market: Key Themes Riding the Next Wave of Growth	March 2023
Revenue Cycle Management (RCM) Trailblazers	March 2023
Dawn of the Metaverse in Healthcare	March 2023
Healthcare Data and Analytics Services PEAK Matrix® Assessment 2023	May 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	June 2023
Healthcare Payer Operations PEAK Matrix® Assessment 2023	Q2 2023
Healthcare Data & Analytics Services – Provider Compendium 2023	Q3 2023
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2023	Q3 2023
Healthcare Payer Operations Services Provider Compendium 2023	Q3 2023
Clinical and Care Management Operations PEAK Matrix® Assessment 2023	Q3 2023

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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	October 2022
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2022	November 2022
Revenue Cycle Management (RCM) Operations – Provider Compendium 2022	January 2023
Medical Coding Operations PEAK Matrix® Assessment 2023	January 2023
Revenue Cycle Management Platforms PEAK Matrix® Assessment 2023	January 2023
Revenue Cycle Management Platforms – Provider Compendium 2023	March 2023
Medical Coding Operations – Provider Compendium 2023	March 2023
Revenue Cycle Management (RCM) Trailblazers	March 2023
Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023	June 2023
Revenue Cycle Management (RCM) Operations – Service Provider Compendium 2023	Q2 2023
Revenue Cycle Management (RCM) Platforms PEAK Matrix® Assessment 2023	Q3 2023
Revenue Cycle Management (RCM) Platforms – Provider Compendium	Q3 2023

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