



WHY IS MEDICAL BILLING OUTSOURCING EXPECTED TO RISE IN 2023?

Latest trends and growth analysis



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Overview



As per industry experts, the impact of the COVID-19 pandemic has led to an increase in medical billing outsourcing by providers in the United States. The pandemic has also led to a shift in how healthcare providers work now to stay ahead of the curve. Although the post-pandemic period is expected to be full of economic uncertainties, U.S. medical billing outsourcing has a positive picture in 2023.

As the healthcare industry continues to progress and become even more complex, providers are dealing with challenges that need to be addressed. Other than just the staffing shortage, the key areas of concern that are making providers outsource medical billing for their practice are many. One of the biggest challenges is the implementation of the best practices for medical billing to drive more practice revenue.

According to a Comprehensive Research Report by Market Research Future (MRFR), the medical billing outsourcing market is expected to reach USD 29.3 billion by 2030 at 11.2% CAGR.

Read the whitepaper to learn about what the future has in store for the medical billing outsourcing landscape.

Factors Driving Providers Towards Outsourcing Medical Billing

Talking about factors why the demand for medical billing will increase in 2023, studies reveal that the driver for the rise is the need for improvement in healthcare administrative processes and optimizing operational inefficiency. Read on to learn more.



Rising Cost

The rising costs and expenses of in-house billing have led to the usage of medical billing outsourcing services. When your practice manages its billing, you need to hire skilled staff and equip your practice with software and equipment that can be expensive and not beneficial for your practice's revenue management.



Regulatory Changes

In the evolving healthcare regulatory environment, it is vital that a healthcare practice meet the standards. The increase in HIPAA privacy and security issues such as unauthorized disclosure of Protected Health Information (PHI), and violation of HIPAA security guidelines could be another factor of providers seeing medical billing outsourcing as an opportunity to grow their practices.



Shortage Of Skilled Staff

Post-pandemic, staffing shortages have been a common problem for healthcare providers which directly affects the quality of healthcare they are providing. Medical billing outsourcing can eliminate this issue by streamlining the practice workflow with access to a team of experts handling their end-to-end practice management process and making the process more efficient.



Difficulty In Maintaining Profitability

The healthcare industry continues to face difficult conditions in 2023, primarily because of continuing high inflation rates and labor shortages which in turn also affect the efficiency of the medical billing process, accuracy of claim submission, and the reimbursement for the services rendered.

The Benefits of Medical Billing Outsourcing for Healthcare Providers



Outsourcing the core functions of medical billing eliminates operational inefficiencies and reduces expenses. As per the MGMA study, practices that outsourced their billing saw a 16.9% decrease in billing-related costs.

Outsourcing helps practices to keep up with the latest medical billing software and technology, meet evolving compliance requirements, and stay ahead of the competition.

However, the major advantage of medical billing outsourcing is achieving maximized practice revenue, and meeting your financial goals. Several studies suggest that healthcare practices that outsource their medical billing saw a significant rise in practice revenue. Practices that availed of medical billing outsourcing services gained an average increase in revenue of 11.6%, found a study by the Medical Group Management Association (MGMA).

Why Outsource Your Medical Billing to Capline Healthcare Management?

Research shows that 80% of healthcare providers are planning to outsource medical billing services in the future. In such a case, it's important to choose a reliable medical billing partner for your healthcare practice.

Outsourcing medical billing to Capline is becoming an increasingly popular solution for medical practices for :

01. Maximized Revenue

The Capline's team of experts works dedicatedly to minimize billing errors and streamline the workflow, which leads to clean claim submissions. As a result, your practice receives reimbursements and payments timely, without any delay, and contributes to increased practice revenue.

02. Increased Efficiency

We specialize in medical billing and RCM and work towards increasing the efficiency of healthcare practices. Our experts handle each billing process, such as verifying patient eligibility, posting patient payments, submitting claims, and denial management effectively and accurately to ensure improved workflow and enhanced patient care.

03. Improved Regulatory Compliance

We help you stay up-to-date with new and changing protocols in the healthcare industry. Our experts ensure that healthcare providers are submitting clean claims and are in compliance with the latest rules and compliance requirements.

04. Access to Advanced Billing Software

We help you improve the core functions of medical billing with the latest technology and software updates as per the healthcare industry trends. Our advanced billing software, RCM tools, and practice management system are designed to make medical billing simpler and optimized for your healthcare practice.

05. Industry Leading Billing Experts

Expertise can make a huge difference. Our in-house team of highly-knowledgeable billing experts and professionals hold years long experience in the medical billing domain and hence, they are the best billing and RCM services that are sure to grow your practice.

About Us

Capline Healthcare Management is a leading provider of healthcare management services in the United States. We provide complete medical billing and revenue cycle management solutions such as eligibility verification services, provider credentialing services, AR follow-up services, patient billing services, patient posting services, and much more, tailored for your practice's growth.



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