

Medical Transcription Services Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019

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REPORT DESCRIPTION

Medical Transcription Services Market is Expected to Reach USD 60.6 Million Globally in 2019: Transparency Market Research

Transparency Market Research is Published new Market Report "**Medical Transcription Services Market (History and Physical Report, Discharge Summary, Operative Note or Report, Consultation Report and Others & MT Outsourcing and Offshoring) - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019**", The global medical transcription services market was valued at USD 41.4 million in 2012 and is expected to grow at a CAGR of 5.6% from 2013 to 2019, to reach an estimated value of USD 60.6 million in 2019.

Medical transcription (MT) is one of the application based domains of healthcare management and is currently facing intense transformation. Factors such as infrastructural initiatives taken up by governments, implementation of electronic health record systems in developed nations, automation of healthcare operations and growing concerns for offering better, safe and swift healthcare service to the patients will have an impact on the current model of medical transcription industry.

The global medical transcription is segmented on the basis of service types and by the mode of procurement of transcription services. Based on service type, the medical transcription services is classified into History and Physical Report (H&P), Discharge Summary (DS), Operative Note or Report (OP), Consultation Report (CONSULTS), Others (Pathology Report (PATH) & Radiology Report (x rays or radiographs)) market. The market share of CONSULT reports is largest among all the other reports in the medical transcription services market as these reports are repeatedly produced for single patients undergoing treatment each time the patient visits the specialist. It is expected that the global market for CONSULT reports will reach USD 21.1 million with the market growing at a CAGR of 3.3% from 2013 to 2019. Earlier H&P reports were made only for hospitalized patients and patients undergoing treatment which involved several visits to specific clinics or hospitals but currently H&P reports are made for both inpatients as well as outpatients to reduce the risk of reimbursement issues. This has increased the share of H&P reports in the overall medical transcription services market.

Any healthcare institute in order to acquire medical transcription service can either outsource the job to a domestic medical transcription service organization, offshore or opt for both methods. Outsourcing is the most preferred mode of service procurement in medical transcription with the market share of 62.2% in 2012. In addition, large internationally operating healthcare organizations prefer to opt for both the modes of service procurement, due to reasons such as ease of operations, rapid turnaround times and easy allocation of monetary resources on the basis of nature of reports.

Asian countries such as India and Philippines are some of the leading hubs for offshoring of transcription services. Most of the offshored business is captured by these countries and is supported by government incentives and subsidies for setting new business and expansion of existing business units. United Arab Emirates (UAE) and Latin America are emerging markets in RoW followed by Qatar. North America currently dominates and is expected to retain its position in the medical transcription services market in the future. Growth drivers for this market in North America are factors such as rise in aging population and passing of Patient Protection and Affordable Healthcare Act, 2013. The North America medical transcription services market was worth more than USD 18 million and is expected to grow at a CAGR of over 5% in the forecast period.

The global medical transcription services market is highly competitive in nature with a large number of market consolidation activities being conducted in the past ten years. Some of the key market players operating in this market include Acusis LLC, Nuance Communications, Inc., MModal, Inc., iMedX Information Services Pvt. Ltd, Precyse Solutions LLC, Scribe Healthcare Technologies, Inc., Superior Global Solutions, Inc., Transcend Services, Inc. and TransTech Medical Solutions.

The global medical transcription services market is segmented as follows:

Medical Transcription Services Market, by Service Type

- History and Physical Report (H&P)
- Discharge Summary (DS)
- Operative Note or Report (OP)
- Consultation Report (CONSULTS)
- Others (Pathology Report (PATH) & Radiology Report (X-rays or radiographs))

Medical Transcription Services Market, by Mode of Procurement

- Outsourcing
- Offshoring
- Both

Medical Transcription Services Market, by Geography

- North America
- Europe
- Asia-Pacific
- Rest of the World (RoW)

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