



Top 6 trends for healthcare revenue cycle in 2025



Exclusive insights from
600 healthcare revenue
cycle leaders on their top
investment priorities +
strategic focus areas

qualtrics^{XM}



Waystar's mission-critical software is purpose-built to simplify healthcare payments so providers can prioritize patient care and optimize their financial performance.



Qualtrics is a cloud-based survey platform that enables businesses and organizations to gather and analyze data for market and academic research purposes.

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INTRODUCTION

Top priorities for healthcare revenue cycle leaders in 2025



Today's healthcare revenue cycle leaders are navigating a complex maze of obstacles. As major data security breaches, rising costs, increasing denials, staffing shortages, and payer conflicts continued to dominate public discourse in 2024, decision-makers are shifting their 2025 priorities to adapt more effectively to an evolving industry landscape.

\$440B

annual cost of healthcare administrative work¹

96%

of CFOs say the top driver of margin pressures are labor costs²

184M

personal health records were compromised in the U.S. in 2024 — the worst-ever year in terms of cybersecurity breaches³

Providers are prioritizing software investments and strategic partnerships to ensure cash flow stability, adapt to evolving payer policies, and optimize financial performance. At the same time, organizations are automating manual processes, freeing revenue cycle teams to focus on strategic initiatives that improve efficiency and enhance the patient financial experience.



In this research study, we'll unpack the priorities that leaders in healthcare revenue cycle, finance, and information technology are intent on in 2025 and beyond. From activating artificial intelligence (AI) and proving its return on investment (ROI) to safeguarding data and preventing denials, here are the top trends impacting leaders now — and in the future.

1. CAQH Index Report, 2024.

2. American Medical Association, 2023 AMA prior authorization (PA) physician survey, 2023.

3. The HIPAA Journal, *The Biggest Healthcare Data Breaches of 2024, 2025*.

TREND 1

Expanding AI + generative AI investments to streamline RCM operations

Automation fuels efficiency, accuracy, and cost-savings across workflows



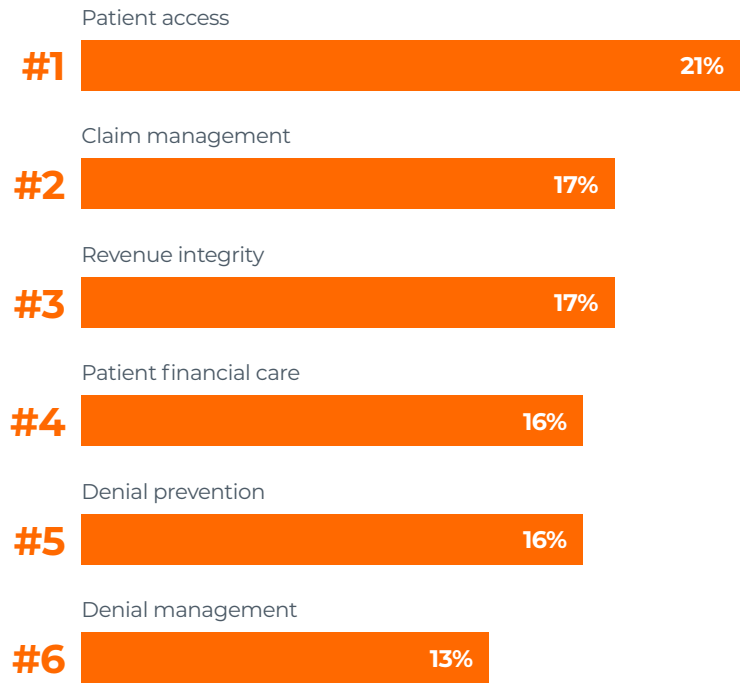
Artificial intelligence has long played a role in streamlining processes across industries such as finance, manufacturing, and logistics. However, within the U.S. healthcare revenue cycle industry specifically, interest has skyrocketed within the past few years as RCM leaders explore AI's capabilities to speed up and streamline processes, gain clarity, and enhance accuracy.

A 2024 report found that 100% of healthcare leaders see the benefit of AI in revenue cycle management and that 90% aim to invest or further increase the use of AI in RCM processes in 2025 and 2026.⁴

4. Modern Healthcare + Waystar. Report: Examining AI adoption + ROI in healthcare payments. 2024.

Today, 92% of survey respondents indicate their top priority is to invest in or further implement AI, generative AI, and automation for revenue cycle management.

TOP RCM FUNCTIONS PRIORITIZED
FOR AUTOMATION INVESTMENT



92%

Top RCM investment priority

Leaders say investing in **AI + advanced automation** is a top priority

How AI + generative AI impact the RCM industry today

In an era where healthcare revenue cycle leaders are prioritizing automation and efficiency, AI is becoming a critical tool for transformation. As organizations seek ways to streamline workflows, enhance accuracy, and optimize financial performance, AI-powered solutions are rapidly evolving to meet these demands.

In January 2025, leading software provider Waystar launched **AltitudeAI™**, a comprehensive set of capabilities designed to elevate productivity and precision for healthcare providers at scale. This includes Waystar's own generative AI-powered innovation — **AltitudeCreate™** — which enables teams to generate content effortlessly with AI-powered capabilities derived from an extensive data network.

The first use case of **AltitudeCreate™** launched within Waystar's Denial + Appeal Management solution, specifically enabling Waystar clients with the autonomous creation of appeal letters.

Notably, the addition of **AltitudeCreate™** saves providers a great deal of time. Appeal packages are produced three times faster, averaging 70% in time-savings, overall.⁵

3X

faster appeal package
creation + completion with
AltitudeCreate™



VIDEO
Waystar
AltitudeAI™
enhances
productivity +
precision



⁵ Waystar data.

“Generative AI unlocks a new era of productivity and precision, transforming how the industry simplifies claims, appeals, and payment workflows. With Waystar **AltitudeAI™** — and specifically, **AltitudeCreate™** — providers of all sizes are better equipped to appeal denied claims with unprecedented efficiency, accuracy, and ease.”

Matt Hawkins, Chief Executive Officer, Waystar



PRESS RELEASE

Waystar unveils transformative generative AI innovation to help providers recover billions of dollars tied to 450 million annual denied claims

TREND 2

Ensuring strong ROI from RCM software investments

Healthcare organizations prioritize software that drives measurable value and improves financial performance

While healthcare leaders nationwide are actively deploying AI across the revenue cycle, ensuring these capabilities produce meaningful outcomes and prove return on investment (ROI) is paramount.

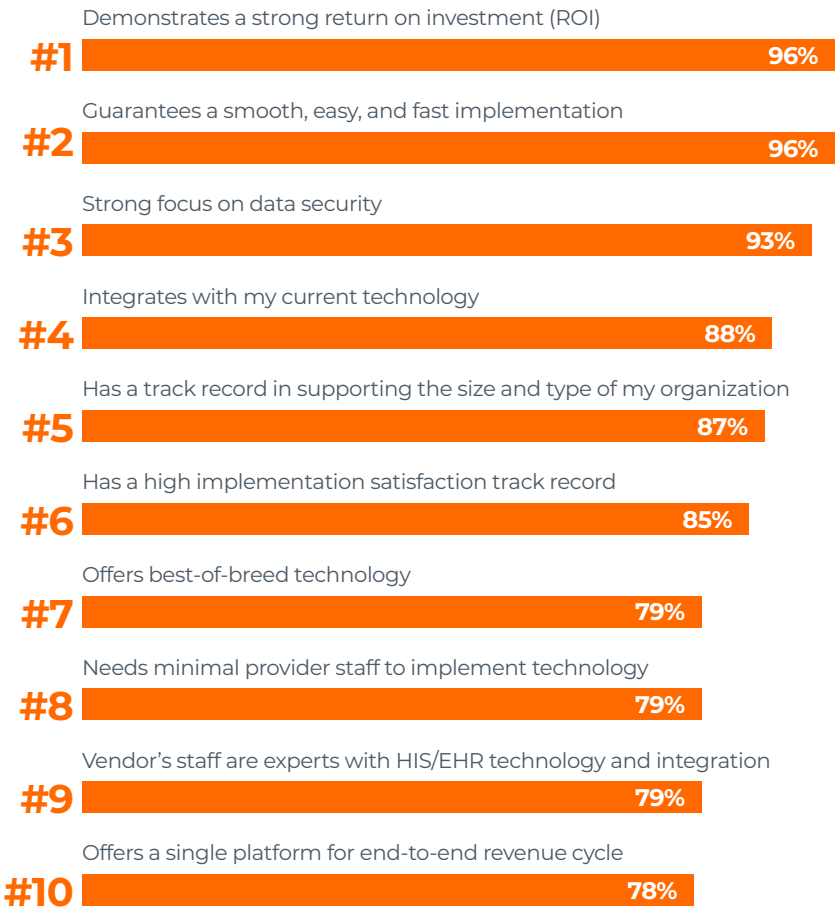
When considering purchasing an RCM platform, more than 96% of respondents indicate it's important that software must demonstrate a strong ROI. In fact, ROI ranks number one regarding the most important factors for healthcare leaders when making these critical purchasing decisions.

Survey results further stipulate that healthcare leaders are quick to consider a new revenue cycle platform vendor if theirs is not providing the desired operational outcomes or financial gains. Software with low ROI ranks fourth in the top five reasons to switch to a new software partner — particularly when the platform in consideration demonstrates the potential for more value and higher returns.

96%

of providers consider strong ROI a top factor when purchasing new RCM software

TOP DRIVERS PROVIDERS CONSIDER WHEN PURCHASING
NEW RCM SOFTWARE



Percentages represent the proportion of providers who rated this attribute as a 6 or 7 on a 7-point scale, with 7 indicating 'very important'.

Software solutions must be purpose-built for RCM to yield true value

Without demonstrable value and ROI, innovations in AI, generative AI, and other forms of advanced automation are simply “bells and whistles” without purpose — let alone results.

Though 100% of leaders say they see the benefits of AI in RCM, providers have yet to tap AI’s true potential. According to a 2024 report, though many healthcare organizations say they leverage AI for RCM, only 3% deploy AI across more than 50% of their revenue cycles.⁴

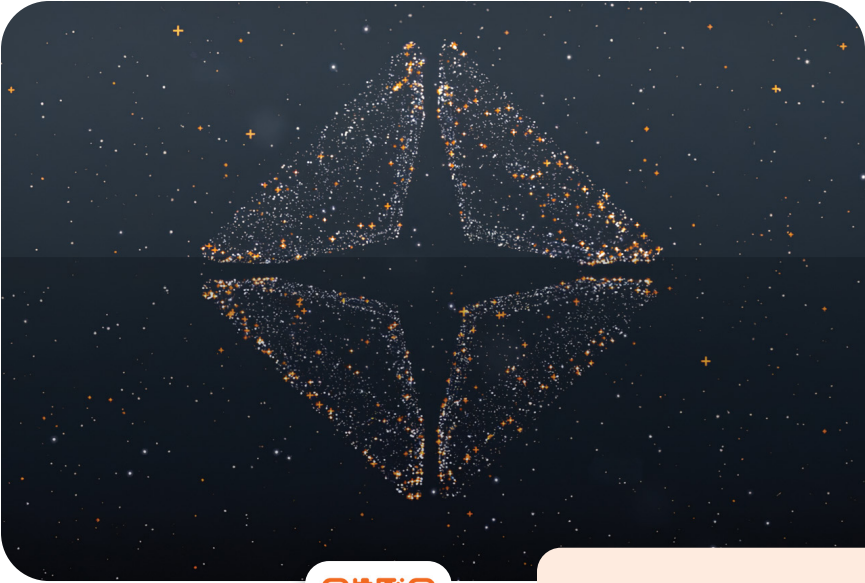
“We know positive ROI is generated when we implement artificial intelligence,” said Chris Schremser, Chief Technology Officer of Waystar, during a 2024 keynote presentation *The Foundation and future of AI + generative AI in healthcare payments*. Schremser went on to note that Waystar has been deploying and perfecting AI across its software for nearly a decade.



VIDEO

The foundation and future of AI + generative AI in the revenue cycle industry





ARTICLE

Three top AI +
generative AI
advancements
transforming RCM,
denials + more

The emergence of generative AI in November 2022 amid the public release of ChatGPT sent every U.S. industry into overdrive, spurring leaders to find ways of harnessing the innovation. In 2024, 90% of healthcare revenue cycle leaders indicated their organization intends to further invest in AI innovations — and soon.⁴

While 65% of leaders highlighted their concerns about the security implications of generative AI, 89% say recent cybersecurity breaches have not changed their willingness to use AI in revenue cycle management.⁴

One thing is certain: data security continues to ascend priority lists of healthcare leaders.

4. Modern Healthcare + Waystar. Report: Examining AI adoption + ROI in healthcare payments. 2024.

TREND 3

Safeguarding data against cybersecurity breaches

Robust security and compliance frameworks are critical for partnership and trust

For anyone working in healthcare — particularly those in revenue cycle management — February 2024 will long be remembered for the largest and most invasive cybersecurity breach to date.



The fallout from the incident was staggering. As the most significant and consequential ransomware attack in U.S. healthcare history,⁶ the incident compromised the protected health information (PHI) of 184 million people³, affecting more than half of the U.S. population.⁷ Cash flow abruptly halted for providers nationwide, from major health systems to small practices, as well as pharmacies, labs, imaging centers, outpatient clinics, and more.

Therefore, it's no wonder safeguarding data is among the top priorities for today's healthcare organizations.

3. The HIPAA Journal. *The Biggest Healthcare Data Breaches of 2024, 2025.*

6. American Hospital Association. *A Look at 2024's Health Care Cybersecurity Challenges.* 2024.

7. Census.gov. 2024.

Data security concerns are a leading reason healthcare leaders consider switching RCM software vendors, as they seek vendors with stronger security measures. A strong focus on data security also ranks as the third most important factor when evaluating new revenue cycle software. Additionally, cybersecurity has emerged as a key area of interest, with RCM leaders eager for more thought leadership and insights on safeguarding sensitive data.

#2

TOP REASONS TO SWITCH RCM SOFTWARE VENDORS

Data security concerns

Healthcare leaders will switch RCM software vendors for one with a stronger security focus

#3

TOP ATTRIBUTES WHEN CONSIDERING RCM SOFTWARE PURCHASE

Strong focus on data security

Healthcare leaders prioritize having a software vendor with a strong focus on safeguarding data

#2

TOPICS OF INTEREST FOR RCM INDUSTRY NEWS

Cybersecurity + safeguarding data

Healthcare leaders desire more thought leadership and information on data security

#1

Cybersecurity safeguarding

Waystar ranks #1 among competitors in positive brand perception for cybersecurity safeguarding

“You’ve got to have the critical infrastructure in place to be able to leverage data in a smart, responsible way. The underpinning of this is security; software providers must deliberately choose to secure their platform and be steadfast in achieving compliance.”

Chris Schremser, Chief Technology Officer, Waystar

**VIDEO**

Waystar security spotlight:
A platform designed for trust



Amid the tumultuous ripple effects of the cybersecurity breach, Waystar quickly launched its 2024 Accelerated Implementation Program, onboarding more than 30,000 providers onto its platform and submitting tens of millions of dollars of claims for providers within two to three days.⁵

“We are grateful Waystar was uniquely poised to help providers minimize disruption and get paid for the healthcare services they delivered,” said Matt Hawkins, Waystar CEO. “But rest assured that work is still ongoing, especially in terms of investing in our platform and safeguarding data.”

97%

of providers trust Waystar
to do what is right

5. Waystar data.

Waystar remains committed to proactively safeguarding clients' data and securing its software platform. In a 2025 survey, providers ranked Waystar first in cybersecurity safeguarding against major competitors. Additionally, 97% of respondents trust Waystar to do what is right.

"It's nothing new to say that, at Waystar, we focus on our clients," Hawkins said. "We work with over a million providers across all care settings, and we believe the key to serving clients is continued innovation, secure software, and trust."



VIDEO
CHRISTUS Health gains a trusted RCM partner following cybersecurity incident



ARTICLE
5 strategies to reduce healthcare RCM cybersecurity threats

TREND 4

Adopting end-to-end software platforms over point solutions

Healthcare leaders prioritize 1 to 2 software vendors to manage all aspects of the revenue cycle



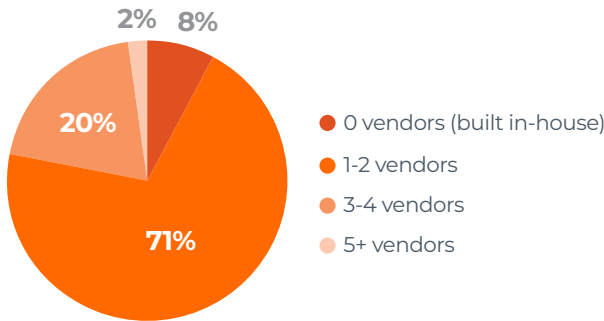
Over the last few decades, healthcare organizations have increasingly relied on standalone software tools to address specific revenue cycle challenges. These solutions tackle individual pain points; however, their lack of integration across RCM processes has led to inefficiencies and operational bottlenecks.

While this approach provided temporary relief in one domain, it often caused more problems than it solved. Fragmented point solutions increase the risk of data inconsistencies, errors, and duplication, which can lead to claim denials, delayed reimbursements, and compliance risks — all amid mounting financial pressures and shrinking margins.

However, research indicates the tide is turning in favor of end-to-end software platform strategies. More than 70% of respondents report having 1 to 2 software partners to manage all aspects of the revenue cycle, supporting the more streamlined and cohesive approach of consolidating functions into a comprehensive ecosystem.

70%+ report using 1 to 2 software vendors to manage all aspects of RCM

END-TO-END RCM SOFTWARE PLATFORM STRATEGY ADOPTION



It's easy to see why: with an end-to-end software platform strategy, providers can better leverage advancements in AI and automation throughout all touchpoints to improve performance across the board. This strategy leads to outcomes such as reduced expenses, decreased denial rates, enhanced security, saved time, and accelerated payments.

Enhance data integrity to ensure accuracy and consistency across the end-to-end revenue cycle

Providers are embracing not only the operational and financial benefits of a software platform strategy approach — there are also advantages when it comes to consistency and data integrity. By harnessing a comprehensive system, healthcare organizations ensure that data is reliable, accurate, and updated in real time across every end-to-end revenue cycle touchpoint.

This also creates meaningful outcomes when it comes to maintaining data integrity over time, standardizing workflows, and reducing manual — and time-consuming — processes.

When multiple point solutions are used, teams must often manually transfer data between systems, increasing the likelihood of errors such as incorrect patient demographics, duplicate claims, or mismatched payment information.

With a platform strategy approach, data flows seamlessly from patient access to the final reimbursement, ensuring that all financial and clinical information remains accurate and consistent throughout the revenue cycle.



REPORT

Accelerate performance with an RCM software platform strategy



2024 RESEARCH + INSIGHTS

70%

YOY increase in adoption of end-to-end platform strategy⁸

100%

of leaders with an end-to-end platform see positive ROI⁸

“In the medical billing world, it’s a domino effect. No matter what you do, if something goes wrong in one area, it’s going to cause a ripple effect all the way down the line.

Waystar really does make things easier. I love how it connects everything. It’s seamless. It just makes things easier to track, easier to process, easier to follow up on. It’s kind of phenomenal.”

Munday LeTourneau, Supervisor, U.S. Accounts Receivable, Novocure



#1

rank in client satisfaction + trust

Third-party provider satisfaction survey, 2023



novocure®

VIDEO

Novocure achieves meaningful revenue cycle results

8. The Health Management Academy + Waystar. Report: Accelerate healthcare financial performance with an RCM platform strategy, 2024.

Providers prioritize ROI, implementation expertise, and data security

When setting a new software platform strategy in motion, ensuring ROI and a successful implementation are key. Any delay in adopting new software can disrupt cash flow and operational efficiency, so it's no surprise providers consider a smooth implementation as their second priority just behind a strong ROI. Data security ranks third on the list.

Conversely, organizations are most likely to switch RCM vendors due to a poor client support experience, indicating providers require an elevated experience to ensure ongoing support and instill trust.

Other reasons to seek a new RCM software vendor are data security concerns with the existing vendor, upcoming contract expiration, and low ROI. Additionally, providers are likely to switch if another vendor offers more advanced automation capabilities.

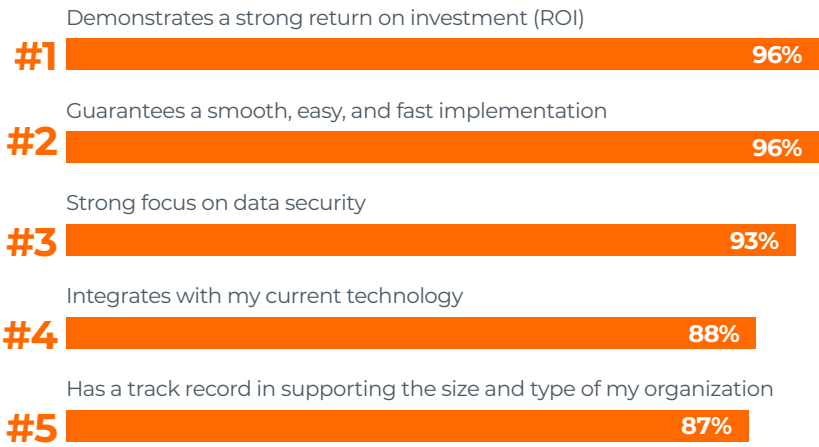


VALUE CALCULATOR

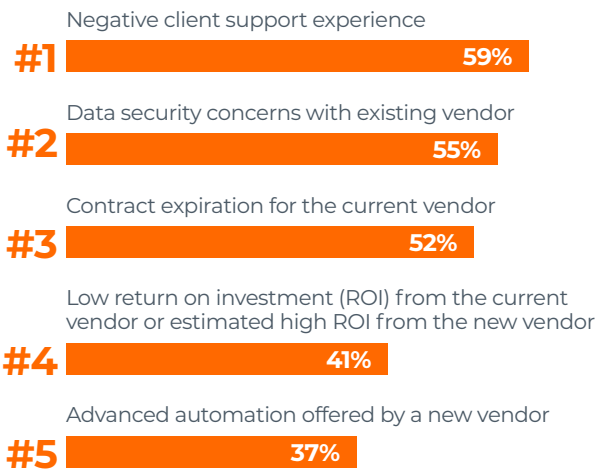
Evaluate your organization's savings for adopting an end-to-end platform strategy



TOP DRIVERS PROVIDERS CONSIDER WHEN PURCHASING NEW RCM SOFTWARE



TOP REASONS TO SWITCH RCM SOFTWARE VENDORS



Note: Respondents were given the option to select multiple answers, therefore percentages do not equal 100%.

TREND 5

Enhancing patient access to boost precision + prevent denials

Teams strive for accurate authorizations and eligibility from the start



Denial prevention is an intricate and complicated conversation — and one healthcare revenue cycle leaders have been having for decades. Providers are embracing that the most effective method of denial prevention is ensuring all information is correct from the beginning: during the financial clearance phase of the revenue cycle.

Reports state 63% of denied claims are recoverable, yet two-thirds of those denials are never re-worked.⁹ Hospitals and health systems spend nearly \$20 billion annually attempting to overturn denied claims.¹⁰ Currently, most of those efforts happen on the backend of the revenue cycle — despite the fact that 60% of denials are caused by errors related to front-end, patient access processes including prior authorization (39.7%), registration (10.9%), and eligibility (9.4%).¹¹

9. AHIMA, *Claims Denials: A Step-by-Step Approach to Resolution*. 2022.

10. Premier, *Private Payers Retain Profits by Refusing or Delaying Legitimate Medical Claims*. 2024.

11. Healthcare Financial Management Association (HFMA), *Outsmart denials with purpose-built technology*. 2023.

The movement to ensure upfront accuracy has grown exponentially in recent years. It's no surprise that patient access is a top focus for providers aiming to further enhance AI and automation investments.

#1

Top RCM automation investment priority

Leaders aim to increase investments in AI + automation to enhance **patient access**

To ensure providers harness solutions that solve the right challenges at the right time, software vendors are boosting their own offerings in the financial clearance space.

For example, Waystar's Authorization Manager uses advanced automation to increase speed and accuracy. Integrated in every authorization workflow, the advanced authorization verification instantly analyzes EHR, HIS, and PM orders, determining if an authorization is required and ensuring accurate submissions in real time.



INNOVATION

Waystar
Authorization
Manager

“Prior authorizations are one of our biggest administrative challenges.

By collaborating with industry partners on innovative processes that deliver high-impact solutions, we are able to make a significant difference for our organization and help provide better care for our patients.”

Patrick Griffin, Executive Director, Revenue Cycle, Prisma Health

TREND 6

Strengthening cash flow with error-free claim submissions

Claim management remains a priority for RCM automation investments



When it comes to RCM functional areas, providers seek to streamline claim management in order to prevent denials. As noted in Trend 1 of this study, 92% of respondents aim to further invest in AI and advanced automation opportunities, and within those, claim workflows continue to be a priority.

EBOOK

Achieve claim management clarity with these 4 strategies



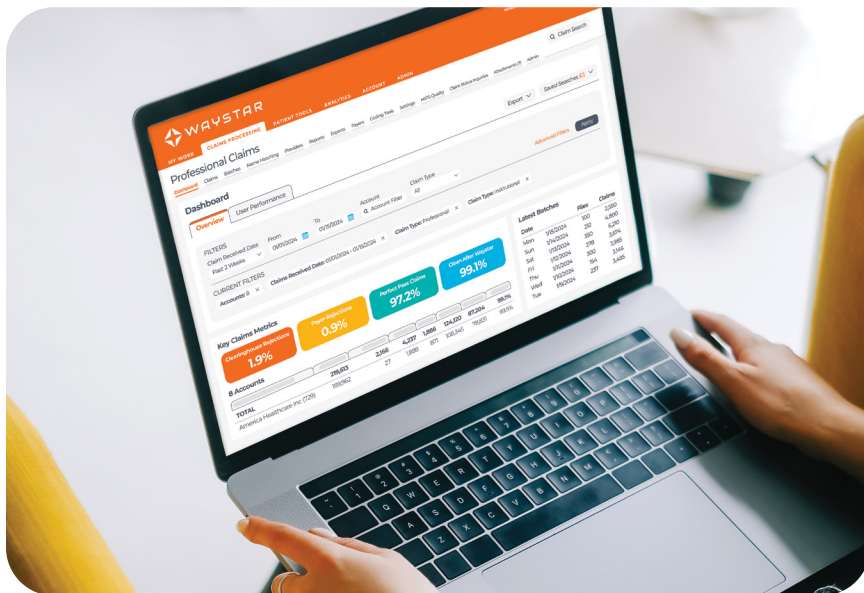
Top RCM automation investment priority

Leaders aim to increase investments in AI + automation to streamline **claim management**

The pressure is on to automate claim processes as much as possible. Reports show a 20% increase in claim denials in five years,¹⁰ as well as a 71% rise in average labor costs to complete claim status inquiries.¹²

The automating of claim management workflows directly impacts reimbursement speed, accuracy, and overall financial performance. Increasing investments in claim management automation, healthcare organizations can streamline claim submissions, status tracking, and monitor claims in real time.

With payers continuously adjusting policies and reimbursement models, automating claim management is no longer optional — it's a critical investment in ensuring financial stability, regulatory compliance, and operational efficiency for healthcare providers.



10. AHIMA. *Claims Denials: A Step-by-Step Approach to Resolution*. 2022.

12. CAQH Index Report. *A New Normal: How Trends From the Pandemic are Impacting the Future of Healthcare Administration*. 2023.

Piedmont increases patient collections + achieves revenue cycle optimization



90%

of claim status
inquiries automated

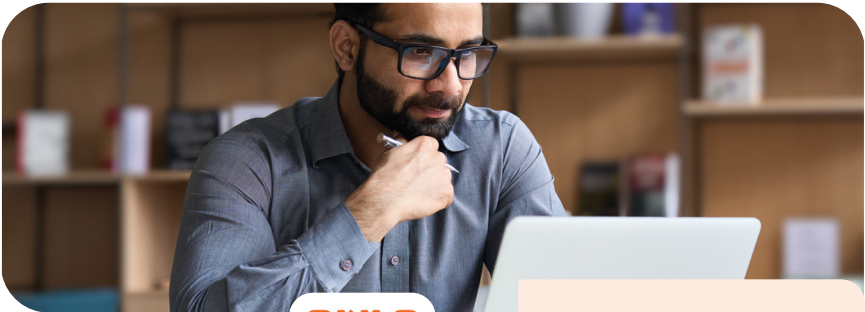


“We’re averaging about 23,000 claims a day. There’s no potential way for a human being to look at every single one of those claims, or even part of those claims. That would be superhuman.

Waystar statuses each claim, letting us know that it’s paid — and not only that, it’s paid on this date, and here’s the check number, and bulk check amount. Do I need a person to touch it? No. It automatically goes into a work queue and the system automatically creates an activity — and none of my humans touch it.

Now we only really have a human touch about 10% of the claims, and that made all the difference in the world. I can now process everything completely electronically, start-to-finish, with no interaction from my individuals for 90% of my claims.”

Christy Wilbanks, Director of Physician Billing Office, Piedmont



WEBINAR

Mastering claim management: How Piedmont automated 90% of status inquiries

Aultman improves AR performance + increases revenue

“One of the biggest positives is that Waystar is open to ideas and willing to make changes. Customer service is very responsive, beyond that of most other vendors. Waystar is an excellent revenue cycle partner. I definitely recommend Waystar.”

Melissa Rigdon, Executive Director of Revenue Cycle, Aultman



AULTMAN

\$5.9M

rebilled in
missing charges

25K

AR transactions
automated per
month

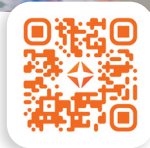


Spectrum Eye Care harnesses end-to-end efficiency + accuracy

“The end-to-end software is great. It’s all right there. It makes things so much easier, knowing that I have one place to go to find the answers for everything.

We want to continue to use Waystar. It’s easy — we know what we’re getting. We know what kind of people are going to be helping us. Why not continue to use it and just expand? Just use a company that we know is good at what they do.”

Janet Marshall, Revenue Cycle Manager, Spectrum Eye Care



Frederick Health achieves smooth implementation + EHR integration

“Our former clearinghouse went down during the February 2024 cyberattack. That’s when we were introduced to Waystar. We were able to pivot and reinstall our claims within 72 hours of implementation. So, it really helped us keep revenue going out and cash coming in the door.

We are a MEDITECH shop, and Waystar was the one who was above and beyond with MEDITECH integration and ultimately providing a better patient experience throughout the whole revenue cycle.”

Shawn McCardell, AVP of Revenue Cycle, Frederick Health



in2itive Business Solutions boosts efficiency + payments

“Waystar’s technology and support have been integral to helping us achieve our financial and operational goals. Now, our team is less overwhelmed by their to-dos and has more bandwidth to better serve our clients.”

**Melanie Howitt, Transition & Implementation Manager,
in2itive Business Solutions**

in2itive
business solutions

80%

decrease in
manual work

~\$328K

FTE savings
per year



#1

Positive brand perception

Waystar vs. competitors

PRICE + VALUE

CYBERSECURITY SAFEGUARDING

CLIENT EXPERIENCE

IMPLEMENTATION EXPERIENCE

PRODUCT INNOVATION

EHR/PM INTEGRATION

BREADTH OF SOLUTIONS

EASE OF USE

TIME-TO-VALUE

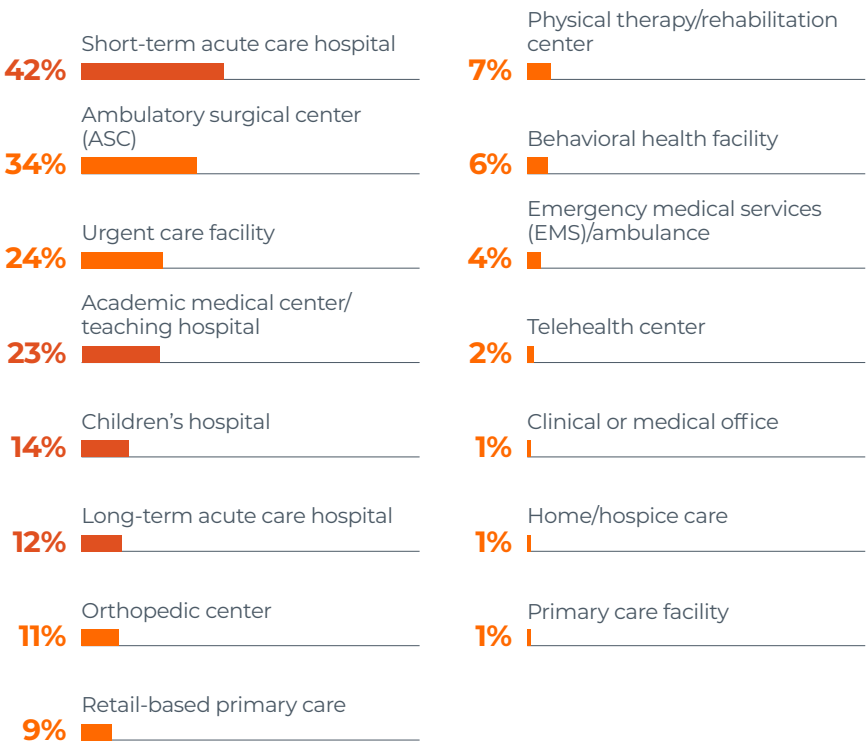
PRODUCT EFFECTIVENESS

Research methodology

This survey was conducted in collaboration with Qualtrics for a six-week period, ending January 31, 2025. Responses were collected from 600 healthcare revenue cycle, finance, and technology leaders across organizations of all types and sizes.

Organization type

Respondents work in the following types of organizations:

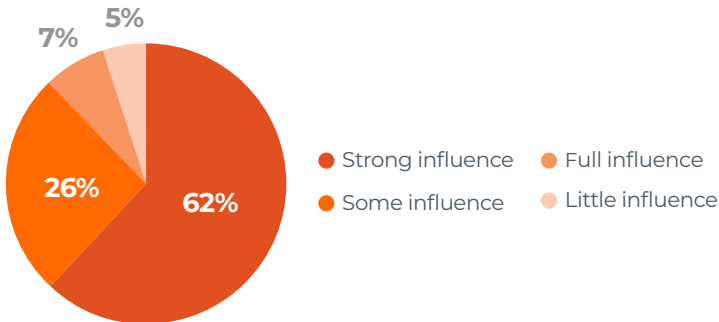


Position + influence

All survey respondents are employed in the upper levels of management in their organization.



Most respondents (62%) report that they have a “strong influence on decisions about purchasing Revenue Cycle Management (RCM) software used by my organization,” while 26% say they have “some influence.” A small group (7%) say they have “full influence” on purchasing decisions, while 5% report “little influence.”



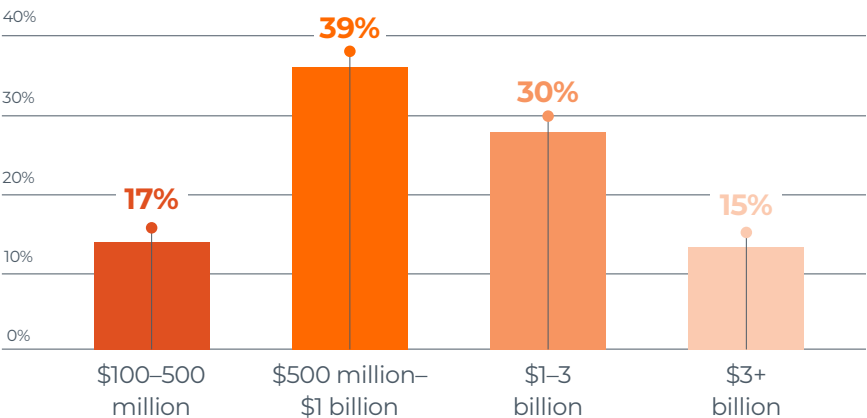
Function + department

Respondents represent a diverse range of functions across the revenue cycle.



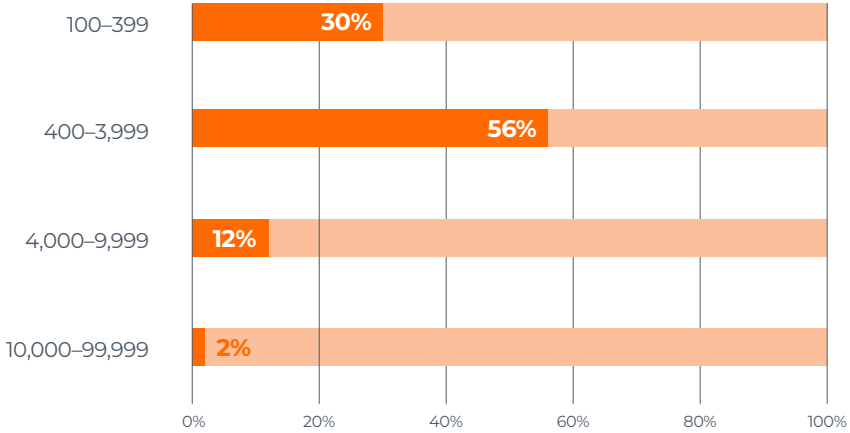
Net patient revenue (hospitals + health systems)

Organizations that took part in this survey have a net patient revenue of:



Average monthly patient volume (ambulatory organizations)

Respondents have an average monthly patient volume of:



97%

of providers
trust Waystar
to do what
is right

96%+

of providers
consider strong
ROI a top factor of
importance when
purchasing new
RCM software

92%

of leaders say
investing in
AI + advanced
automation is
a top priority

Investing in AI-powered capabilities

Leaders rank these RCM functional areas as priorities for further AI investments:

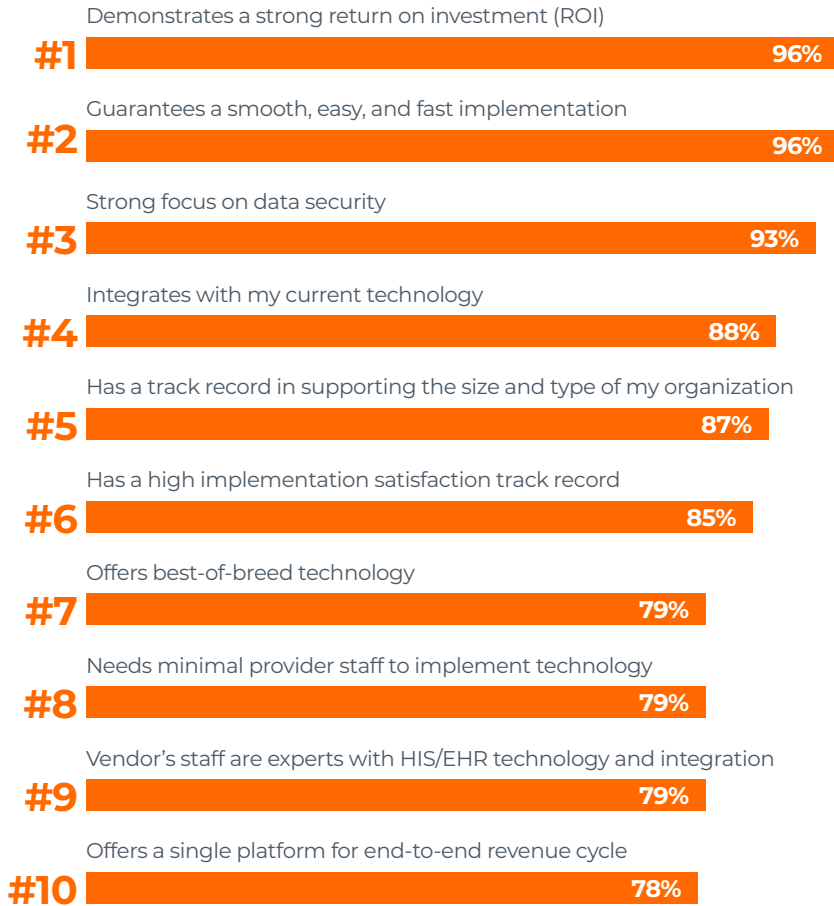


70%+ report using 1 to 2 revenue cycle software vendors

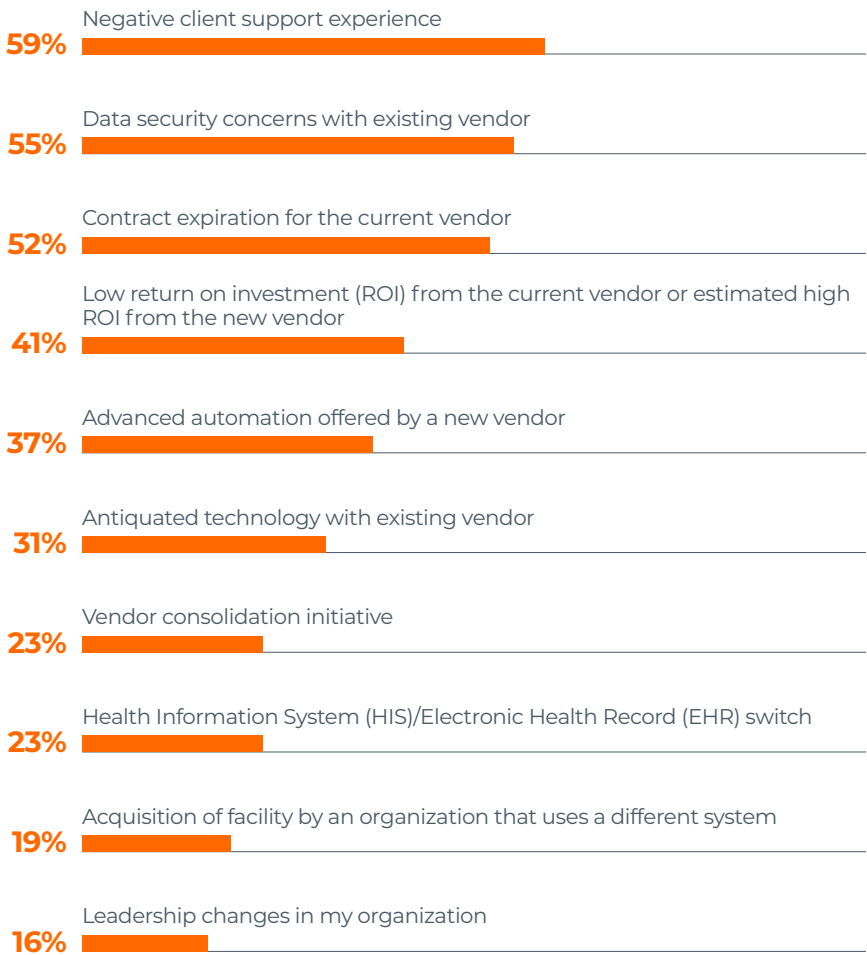
Revenue cycle management software was defined in survey as: The technology that healthcare providers use for financial clearance (eligibility verification, authorization, coverage detection), patient financial experience (price transparency, estimates, insurance coverage information, counseling, patient payments, patient billing), revenue capture/integrity, claim management (payers and government), denial management, patient collections, statements, and RCM performance.

Percentages represent the proportion of providers who rated this attribute as a 6 or 7 on a 7-point scale, with 7 indicating 'very important'.

Top attributes when considering RCM software purchase



Top reasons to switch RCM software providers







RESEARCH PARTNER

qualtrics^{XM}