

Effect of Healthcare Reforms on Medical Transcription Industry

Obamacare has brought good news for the medical transcription industry in the US. Approximately, 32 million Americans will be getting access to care under the healthcare reform bill. An increase in number of patients will also increase the requirement for medical transcription services.

Reforms have also promoted the uniform execution of EHRs (Electronic Health Record system) which acts as a catalyst for growth in the medical transcription industry. Demand for specificity will increase the requirement for error-free patient records and important clinical data. All this will result in more business for [companies providing transcription services](#) to the healthcare sector.

Currently, these changes might not be evident; however, in few years from now, this sector will witness tremendous growth. In 2010, when the US Department of Health and Human Services (HHS) introduced a system where healthcare organizations were to adopt EMR, medical transcription industry was not sure of the changes it might bring. Fortunately, reforms will not be impacting this industry negatively.

Outsourcing Trend will Pick-up Pace

It is being predicted that a growing number of doctors will prefer [outsourcing medical transcription](#) needs to a reliable third party. This is because running an in-house transcription team will require investment of time and money. In case the in-house transcriber takes a leave or goes on a vacation, providers won't be able to get timely reports. This will be affecting the quality of patient care to a great extent.

No Threat from Obamacare

Demand for medical transcription services will increase the number of certified and experienced transcribers. Healthcare organizations won't have to worry about the shortage of skilled staff required for sending across error-free, timely reports. Access to accurate reports will help doctors improve their productivity while attending growing number of patients on a daily basis.

Obamacare won't be posing any threat to the medical transcription industry. This sector will keep evolving and the demand for experienced medical transcriptionists will continue to be the same. Implementation of the EMR has affected this industry to some extent; however, the impact of this medical record system cannot be predicted as of now.

Global Medical Transcription Market Set to Expand

As per the Transparency Market Research Report, the global medical transcription market might grow at a CAGR of 5.6% till 2019. The industry valued at USD 41.4 million in 2012 will reach an

estimated value of USD 60.6 million in 2019. Hospitals and physician practice will prefer outsourcing of medical transcription services to save on overhead costs and ensure timely delivery of transcribed reports. By choosing a reliable vendor, providers will be able to enhance efficiency at the medical facility and improve the quality of healthcare.