

# Transcription Trend Study Shows Measures of Success

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The medical transcription industry is a \$10.6 billion market nationally, according to a recent study of trends and measures. And, like other sectors of the healthcare industry, transcription continues to evolve along with available technologies.

These and other facts make up the snapshot of the industry provided by the Medical Transcription Industry Alliance's (MTIA) recently released *MTIA 2000 Transcription Market Assessment*. A first-of-its-kind research study, the assessment was conducted to determine the size and scope of the medical transcription industry as well the trends that are currently affecting the market.

## A World of Measurement

Medical transcription exists in a world of measurement—from turnaround times and accuracy rates to line counts measured by the minute, hour, day, week, month, and year. As a result, such metrics are frequently used to demonstrate the value and quality of medical transcription.

To provide a current measure of production, accuracy, and quality, medical transcription managers constantly seek accurate benchmarks to validate their own measurements. Expensive and difficult to produce, such benchmarking tools are rare, and research studies on a national level are the most elusive of all.

The *2000 Transcription Market Assessment* was conducted from March to June 2000. Researchers conducted 1,000 telephone interviews, seeking the views of individuals responsible for overseeing medical transcription operations in hospitals, free-standing medical transcription departments, and physician practices. AHIMA supported the study by providing respondent sampling pools.

The research study results cover four major areas of investigation:

- market assessment
- current trends in medical transcription
- future trends in medical transcription
- respondent profile

Demographics for the 1,000 telephone interviews are as follows:

- 497 respondents worked in hospitals
- 176 respondents worked in non-HIM departments
- 327 respondents worked in physician offices

In addition, MTIA surveyed 350 chief financial officers or budget officials in the surveyed entities to obtain more precise information regarding:

- budgets allocated to medical transcription operations
- proportion of transcription volume conducted internally
- volume of work produced by hospitals, transcription departments, and physician offices

## A Market Analysis

The market assessment portion of the survey sought to estimate the size of the US medical transcription market. The estimates are based on the respondents' statements regarding their annual total medical transcription expenditures.

Based on the survey findings, the country's total medical transcription market is estimated to be \$10.6 billion. The largest percentage of the market, at 82 percent, is the physician office-based medical transcription market, with projected spending of \$8.7 billion.

The results of the survey included hospital bed size, physician practice size, total hospital market, total independent hospital market, and total projected office-based market.

### **An Industry Plugs In**

Technology continues to influence the evolution of transcription. For instance, 73 percent of respondents reported using digital dictation. In contrast, 42 percent reported using cassette-tape dictation to capture documentation, and 25 percent use handwriting to capture documentation.

For many respondents, a personal computer is an important tool. A majority reported that a computer was the most important product for meeting their transcription needs.

Thirty-eight percent of respondents indicated that speech recognition was a technology being considered for purchase in the next two years. Other forms of technology considered include:

- digital dictation
- Internet access
- an electronic medical record system
- electronic storage of information
- electronic transfer of records
- mobile dictation
- PC-based dictation

How will the medical transcription environment change in the next two years? Respondents identified a number of change forces, including:

- increased volume of work
- increased need for more staff
- transcription technology moving toward speech recognition

As these and other forces change the transcription industry, it will be useful to note how benchmarks change accordingly. A study such as the Transcription Market Assessment may be the first step in measuring this process.

*Copies of the MTIA 2000 Transcription Market Assessment are available through MTIA at (800) 543-MTIA.*

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