New Research from Waystar and Modern Healthcare Reveals AI's Transformative Impact on Healthcare Payments

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Leading health systems and providers experience increased productivity, revenue, and satisfaction with AI adoption

75% report positive ROI from AI in healthcare payments; 90% plan to boost AI investments in the near future

LEHI, Utah and LOUISVILLE, Ky., Sept. 24, 2024 /PRNewswire/ -- Waystar Holding Corp. (Nasdaq: WAY), a provider of leading healthcare payment software, and Modern Healthcare today announced new research that reveals how artificial intelligence (AI) transforms healthcare payments. The study demonstrates how AI, including generative AI, effectively addresses major challenges in the healthcare industry, driving notable improvements in financial and operational outcomes.

The research provides insights into how leading healthcare systems, hospitals, and medical practices harness the power of AI to tackle administrative burdens and streamline labor-intensive processes. It also identifies opportunities to maximize AI's benefits while overcoming potential barriers to adoption. The study surveyed over 60 senior executives and finance leaders at prominent healthcare organizations.

Key findings from the study include:

- **Strong ROI from AI implementation in healthcare payments:** A substantial majority of respondents (**75%**) reported that AI has already delivered a positive return on investment for their organizations, underscoring its value in healthcare payments.

- **Significant benefits across the software platform:** AI adoption has led to measurable improvements in operations, including increased staff productivity, higher revenue, reduced human error, lower operational costs, and improved patient satisfaction.

- **Growing AI adoption with future investment plans:** Nearly three-quarters of respondents use AI for specific revenue cycle tasks, though overall platform adoption is only at 3 percent. This gap underscores the significant opportunity ahead. Yet, **90%** plan to invest in AI in the near future, most within the next 12 months, a trend poised to propel the growth of the healthcare payments software market, increasing its value from the $15 billion it is today.

- **Generative AI gaining traction: 66%** of respondents foresee investing in generative AI over the next 12-18 months. They expect key improvement areas such as denial and appeal management, coding, claim management, and reviews.

"At Waystar True North, we showcased the power of harnessing AI, including Generative AI in the Waystar Innovation Lab™ to hundreds of top healthcare leaders across the nation," said Matt Hawkins, Chief Executive Officer of Waystar. "Our research and ongoing discussions with healthcare leaders reveal a clear trend: Generative AI has immense potential to simplify healthcare payments. We are grateful to be a leader in innovation with a core focus on delivering demonstrable ROI across the Waystar software platform."

As healthcare systems, hospitals, and medical practices grapple with administrative burdens, patient expectations, and policy

changes – compounded by wasteful spending and outdated technology – AI offers a powerful opportunity to enhance revenue cycles, automate manual tasks, and enable providers to focus more on patient care.

The findings were explored at Waystar's True North conference, which brought together executives from large health systems and hospitals to small medical practices. Speakers discussed key topics at the heart of the Waystar and Modern Healthcare report, highlighting the increasing adoption of AI and the acceleration of innovations reshaping healthcare payments.

Access the full report here.

About Waystar
Waystar's mission-critical software is purpose-built to simplify healthcare payments so providers can prioritize patient care and optimize their financial performance. Waystar serves approximately 30,000 clients, representing over 1 million distinct providers, including 18 of 22 institutions on the U.S. News Best Hospitals list. Waystar's enterprise-grade platform annually processes over 5 billion healthcare payment transactions, including over $1.2 trillion in annual gross claims and spanning approximately 50% of U.S. patients. Waystar strives to transform healthcare payments so providers can focus on what matters most: their patients and communities. Discover the way forward at waystar.com.

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