

# Healthcare BPO Market to Reach \$280.15 Billion With 9.81% CAGR Forecast to 2020

*Healthcare BPO -Market Demand, Growth, Opportunities and analysis of Top Key Player Forecast to 2021*

PUNE , MAHARASHTRA, INDIA, January 23, 2017 /EINPresswire.com/ -- [Healthcare BPO](#) Industry

## Description

The Healthcare Business Process Outsourcing (BPO) market is projected to reach USD 280.15 Billion by 2020 from USD 175.46 Billion in 2015, growing at a CAGR of 9.81% during the forecast period 2015–2020. Although, healthcare represents only 5-10% of the total BPO deals in the market which is the relatively low compared to other industries, such as banking, financial services and manufacturing, the potential for growth is high due to the growing demand for quality care.

Increasing number of people seeking insurance, pressure to cut healthcare delivery costs, consolidation of healthcare system, pharmaceutical companies facing patent cliffs, along with the mandatory implementation of ICD-10 codes are the major factors fuelling the Global Healthcare BPO market.

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However, concerns in losing control over the outsourced process, doubts regarding service/product quality, and threat to data security are factors limiting the growth of Global Healthcare BPO market.

The global healthcare BPO market is segmented on the basis of provider, payer and pharmaceutical services. Under provider service, the market is segmented into Medical Billing, Medical Coding, Medical Transcription and Finance & Accounts services. The medical billing sub-segment is expected to represent the largest share of the provider services segment in the current market scenario, owing to an increase in the number of people insured.

On the basis of Payer, the services market is classified into Claims management, Integrated Front-end Services and Back-office Operations, Billing and Accounts Management, Member

Management, Provider Management, Analytics and Fraud Management and Human Resource. The healthcare payer segment of the market is becoming more aggressive in its pursuit of new service delivery models for core business processes. Claims processing, Member management and provider management are the most frequently needed processes by the payers.

Further, on the basis of Pharmaceutical service the market is discussed under Research and Development, Manufacturing and Non-Clinical Functions.

Furthermore, on the basis of geography the market is analysed under various North America, Europe, Asia-Pacific, Latin America and Middle-East & Africa region. The U.S. healthcare payer market has been greatly wedged by the introduction of the PPAC Act. As the act expanded insurance access to more than 35 million U.S. citizens, the rise in claims processing work has led to large-scale outsourcing of these services by payers.

With the ever-growing demand for healthcare, the need for outsourcing the services is expected to provide niche opportunities for IT companies to poach upon.

Some of the major players operating in the healthcare BPO market include

Cognizant Technology Solutions Corporation (U.S.), Accenture PLC (U.S.), Genpact Limited, Tata Consultancy Services Ltd. (India), Infosys BPO Ltd. (India) and Xerox Corporation (U.S.).

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Some Part of Table of Content

8. Market Leaders' Analysis

8.1 Accenture PLC

8.1.1 Overview

8.1.2 Product Analysis

8.1.3 Strategic Evaluation and Operations

8.1.4 Financial analysis

8.1.5 Legal issues

8.1.6 Recent Developments

8.1.7 SWOT analysis

8.1.8 Analyst View

8.2 Cognizant Technology Solutions Corporation

8.3 Tata Consultancy Services Ltd.

8.4 Infosys BPO Ltd.

8.5 Xerox Corporation

8.6 Accretive Health, Inc

8.7 Genpact Limited

8.8 Quintiles Transnational Holdings, Inc

8.9 IBM Corporation

8.10 Lonza Group Ltd.

9. Competitive Landscape

9.1 Market share analysis

9.2 Merger and Acquisition Analysis

9.3 Agreements, collaborations and Joint Ventures

9.4 New Product Launches

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