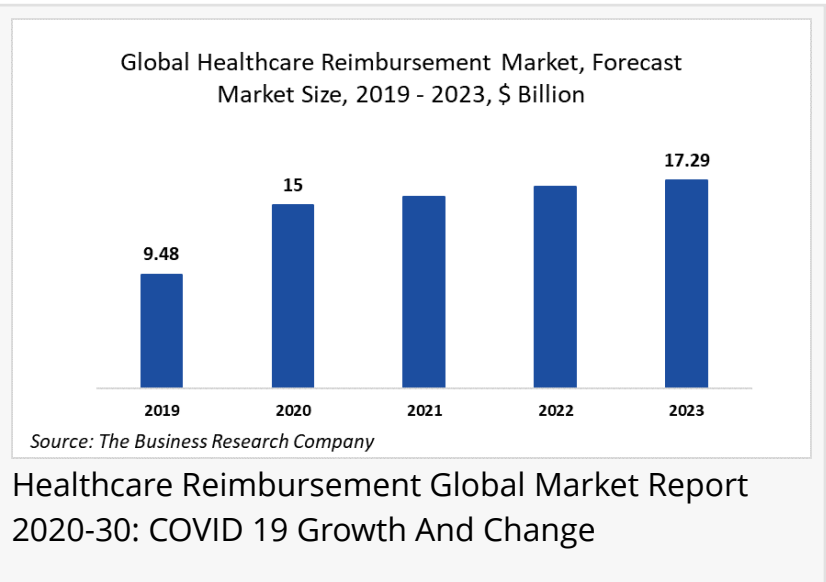


COVID-19 Has Caused Exponential Growth In The Healthcare Reimbursement Services Market, At 60.33% CAGR

The Business Research Company's Global Healthcare Reimbursement Market Report 2020-30: COVID 19 Growth And Change

LONDON, GREATER LONDON, UK, August 27, 2020 /EINPresswire.com/ -- The global healthcare reimbursement market size is expected to grow from \$9.48 billion in 2019 to \$15.20 billion in 2020 at a compound annual growth rate (CAGR) of 60.33%. The exponential growth is mainly due to the COVID-19 outbreak that has led to increased

preference for deferred care to avoid visiting hospitals. The global healthcare reimbursement market size is then expected to adjust and reach \$17.29 billion in 2023 at a CAGR of 4.4%.



The increasing cost of healthcare and supportive government programs are other key factors that are driving the healthcare reimbursement market growth. According to the Journal of the American Medical Association (JAMA), US healthcare costs are expected to reach \$6 trillion, which is \$17,000 per person by 2027. In 2019, the US healthcare policy announced plans to expand healthcare insurance coverage and make changes to accountable care organizations. The rising healthcare cost and supportive government policies increase the number of people opting for payer services, and thereby contributes to the growth of the [healthcare reimbursement market](#).

Several incidences of fraud related to federal and state government health care programs hamper the growth of the healthcare reimbursement services market. The medical insurance fraud and Medicare/Medicaid insurance fraud make up the majority of false claims in the USA. The National Health Care Anti-Fraud Association (NHCAA) reveals that unnecessary and duplicate tests and procedures, hacking into a patient's medical records to submit false claims, billing services never rendered, and falsifying diagnosis are some common situations that occur. According to the Department of Justice, one of the largest health care fraud enforcement actions

across seven federal districts in the Northeastern United States, involved more than \$800 million in loss and the distribution of over 3.25 million pills of opioids in pill mill clinics. The rise in healthcare fraud related to federal and state government programs create huge loss for the business, thus restraining the growth of the healthcare reimbursement market.

Companies in [the healthcare reimbursement market](#) are providing options of value-based care models to provide better experiences for patients. Value-based care models are based on the quality of patient's treatment and how well healthcare providers can improve their quality by adhering to certain metrics, such as reducing hospital readmissions, improving preventative care, and using particular kinds of certified health technology to help lower healthcare costs. For instance, UnitedHealth estimated that its payments to healthcare providers based on value-based care relationships will be \$75 billion by 2020.

The healthcare reimbursement market consists of sales of healthcare reimbursement services by entities (organizations, sole traders and partnerships) that provide healthcare reimbursement services, which include the payment that hospitals, diagnostic facilities, doctors, or other health care providers receive for providing medical service to people. The healthcare reimbursement for a person's health care expenses is mostly covered partially or fully by the government or a health insurer.

The healthcare reimbursement market is segmented by claims into underpaid and full paid. It is also segmented by payers into private payers and public payers. By service provider, the market is segmented into physician office, hospitals, diagnostic laboratories, and others.

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