

Healthcare Payer Solution Market is Estimated to Experience a Notable Rise in the Span of Coming Years

The demand for healthcare payer solutions is on rise, owing to surge in healthcare costs globally and urge to further curb the wasteful spending.

PORTLAND, OR, UNITED STATES, October 21, 2020 /EINPresswire.com/ -- The report on the global healthcare payer solution market highlights that the market is expected to reach \$19.40 billion by 2027, from \$41.90 billion in 2020, growing at a CAGR of 10.6% from 2020 to 2027. The report offers the

current market size and forecasts along with Porter's Five Forces analysis to help market players, stakeholders, startups, and investors to determine the current scenario and take further steps for the future. Drivers and opportunities for highest revenue generating and fastest growing segments would help in tapping into specific segment to achieve growth. Moreover, regional analysis would assist in expansion strategies for the market players and startups

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Increase in cost of healthcare system and urge to decrease wasteful spending, rise in health insurance enrolment, upsurge in adoption of healthcare IT, healthcare frauds fuel the growth of the market.”

Mangesh Panhale



Healthcare Payer Solution

Drivers, restraints, and opportunities-

Increase in cost of healthcare system and urge to decrease wasteful spending, rise in health insurance enrolment, upsurge in adoption of healthcare IT and implementation of various healthcare reforms, rise in healthcare frauds, and increase in demand for streamlined business processes fuel the growth of the global healthcare payer solution market. On the other hand, surge in incidences of data breach and several cultural and language barriers

impede the growth to certain extent. Nevertheless, high growth potential in emerging economies and rise in adoption of AI & analytics are expected to create lucrative opportunities for the key

players in the industry.

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Covid-19 scenario-

- The outbreak of the pandemic has led to a steep increase in demand for health coverage. Also, rise in health insurance awareness among people all over the world has given the global healthcare payer solution market a strong boost.
- At the same time, the dedicated units of this business tend to perk up the overall health system performance through optimizing care quality which, in turn, has scaled up its demand among public & private payers as well as healthcare insurers.

The business process outsourcing services segment to dominate by 2027-

Based on service, the business process outsourcing services segment contributed to more than half of the global healthcare payer solution market revenue in 2019 and is expected to retain its dominance by 2027, owing to high demand for BPO services and surge in investment by key players in cloud computing to strengthen their portfolio for healthcare business process outsourcing services. The knowledge process outsourcing services segment, on the other hand, would manifest the fastest CAGR of 12.6% during the study period. This is because increase in demand for such services for business process analysis and decision making.

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The claims management services segment to lead the trail-

Based on application, the claims management services segment accounted for nearly one-fourth of the global healthcare payer solution market share in 2019 and is anticipated to rule the roost till 2027, due to urge in bringing down unnecessary expenditure in healthcare and increase in demand to streamline the process. At the same time, the computer assisted coding (CAC) systems segment would portray the fastest CAGR of 18.2% from 2020 to 2027, owing to increase in implementation of ICD-10 code globally.

North America garnered the highest share in 2019-

Based on geography, North America held the major share in 2019, generating nearly one-third of the global healthcare payer solution market. High demand for healthcare payer solutions in the province and the presence of key players that offer exclusive healthcare payer solutions drive the market growth. Simultaneously, Asia-Pacific would grow at the fastest CAGR of 11.3% till 2027. This is due to rise in adoption of healthcare IT solutions, and increase in enrolment for health insurance in the region.

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The Major Key Players Are:

UnitedHealth Group Incorporated, McKesson Corporation, HMS Holdings Corp, International Business Machines Corporation, Change Healthcare, Inc., Accenture plc, Cognizant Technology Solutions Corporation, Hinduja Global Solutions Limited, Inovalon Holdings, Inc., and Wipro Limited.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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