Healthcare Payer Solution Market Size to Gain Traction of $41.90 Billion, Growth Opportunities by 2027

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, September 27, 2021 / EINPresswire.com/ -- UPDATE AVAILABLE ON-DEMAND [Healthcare Payer Solution Market to Set New Growth Cycle]

Healthcare Payer Solutions

The healthcare payer solution providers support the public and private payers as well as healthcare insurers to manage the claims, member engagement, audits, medical documents, and customer relations. These businesses have dedicated units, which improve the overall health system performance through optimizing care quality; reducing costs as well as improving consumer experience & care provider performance; and leveraging distinctive capabilities in data & analytics, pharmacy care services, population health, healthcare delivery, & healthcare operations. Through all these services, healthcare payer solution providers help their clients to improve their operational efficiency and reduce their operational cost.

The global healthcare payer solution market was valued at $19.40 billion in 2019, and is projected to reach $41.90 billion by 2027, registering a CAGR of 10.6% from 2020 to 2027.

Click Here To Access Free Sample Report @ https://www.alliedmarketresearch.com/request-sample/2809

The recent outbreak of the COVID-19 pandemic has disrupted the healthcare system of all the worst affected countries, owing to the alarming rise in number of patients diagnosed with COVID-19. It is expected that due to this overburden of COVID-19 on the healthcare system, it will lead to huge losses in administrative operation. The outsourcing partners who are having track record of improved efficiencies in the claim operations, provider network management, medical document management, fraud management, and all other applications are expected to help the payers in the market. In addition, surge in demand for health coverage in emerging markets due to the COVID-19 pandemic and increase in health insurance awareness among previously uninsured patients is likely to boost the growth of the healthcare payer solution market.

Rise in cost of healthcare system and urge to decrease wasteful spending are the key driving forces of the global healthcare payer solution market. In addition, payers suffer from significant losses due to increase in healthcare frauds, which further boosts the need for healthcare payer solutions, thereby contributing toward the growth of the global market. Moreover, significant increase has been witnessed in health insurance enrolment, which positively impacts the growth of the market.

Furthermore, increase in use of healthcare IT solutions and implementation of various healthcare reforms fuel the growth of the healthcare payer solution market. However, surge in incidences of data breaches and loss of confidentiality and cultural & language barriers are anticipated to hamper the growth of the market. Conversely, potential growth opportunities offered by emerging economies and increase in adoption of AI & analytics are expected to offer remunerative opportunities for the market growth during the forecast period.

The global healthcare payer solution market is segmented into service, application, end user, and region. On the basis of service, the market is segregated into business process outsourcing (BPO) services, information technology outsourcing (ITO) services, and knowledge process outsourcing (KPO) services.
The applications covered in the study include pharmacy audit & analysis systems, claims management services, fraud management services, computer-assisted coding (CAC) systems, member eligibility management services, provider network management services, payment management services, customer relationship management services, medical document management services, and general ledger & payroll management.

On the basis of end user, the market is bifurcated into private and public end user. Region wise, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, the UK, Italy, Spain, France, and rest of Europe), Asia-Pacific (Japan, China, India, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, and rest of LAMEA).

By service, the business process outsourcing services segment acquired the major share of the healthcare payer solution market, and is expected to experience rapid growth during the forecast period due to high demand of BPO services. Moreover, surge in investment by key players in cloud computing to strengthen their portfolio is augments the growth of the healthcare business process outsourcing services market.

By application, the claims management services segment dominated the market, owing to urge in bringing down the wasteful spending in healthcare and increase in demand to streamline the process. However, the computer-assisted coding (CAC) systems segment is expected to grow at the fastest rate during the forecast period, due to increase in implementation of ICD-10 code globally.

Region wise, North America acquired a major share of the market, owing to presence of key players that offer healthcare payer solutions in the region and high demand for healthcare payer solutions. However, Asia-Pacific is expected to grow at the fastest rate during the forecast period, due to increase in adoption of healthcare IT solutions and presence of large uninsured population base that offers significant opportunities for the growth of the market.
In addition, emerging economies offer lucrative opportunities for healthcare payer solution providers to expand their business. Furthermore, the constantly evolving healthcare industry drives the growth of the market in the developing economies such as India and China.

Access Full Report @ https://www.alliedmarketresearch.com/healthcare-payer-solution-market

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.

Key Findings Of The Study:

• Depending on service, the business process outsourcing services segment accounted for a share of nearly 52.2% in the healthcare payer solution market in 2019.
• Region wise, Asia-Pacific is anticipated to grow with the highest CAGR of 11.3% throughout the forecast period.
• North America accounted 32.4% of the global healthcare payer solution market in 2019.
• On the basis of application, the claims management services segment accounted for a share of 24.4% in the healthcare payer solution market in 2019.

Trending Reports In Healthcare Industry:

Minimally Invasive Neurosurgery Device Market Industry Forecast, 2030

Microcirculation Detector Market Analysis, Industry Forecast, 2030

Neurovascular Stent Market Analysis, Industry Forecast, 2030

David Correa
Allied Analytics LLP

+1 503-894-6022
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
