

Global Healthcare Payer Services Market by Size, Industry Overview, and Business Processes | Zion Market Research

The global healthcare payer services market size was worth USD 56.8 billion in 2021 and is estimated to grow to USD 87.7 billion by 2028

NEW YORK, UNITED STATES, December 14, 2022 /EINPresswire.com/ -- The report analyzes the Global Healthcare Payer Services Market's drivers, restraints/challenges, and their effect on the demands during the projection period. In addition, the report explores emerging opportunities in the

healthcare payer services market. The global healthcare payer services market is segregated based on service, application, end-user, and region. Based on service, the market is divided into BPO services, ITO services, and KPO services. Among these, the ITO services segment dominates the market and accounted for 51.1% of the overall revenue share in 2021. Based on application, the market is divided into claims management services, integrated front office service & back office operations, billing & accounts management services, member management services, provider management services, analytics & fraud management services, and HR services. Over the forecast period, the claims management services segment is expected to develop at a significant rate accounting for 29.9% of the overall revenue share. Based on end-use, the market is classified into private payers and public payers.

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The rise in healthcare system costs and the desire to reduce wasteful expenditure is the main reasons driving the growth of the global healthcare payer services market.”

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The private payers' segment dominated the market and accounted for 52.1% of the overall revenue share in 2021. Key players functioning in the global healthcare payer services market include Congziant, EXL, HGS Ltd., Accenture, Xerox Corporation, Concentric Corporation, HCL Technologies, Genpact, and WIPRO Ltd.



Global Healthcare Payer Services Market

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Zion Market Research Methodology



North America is expected to dominate the global healthcare payer services market, accounting for 76.1% of the overall revenue share in 2021 due to numerous organizations offering healthcare payer services and a sizable need for healthcare payer solutions. The United States currently leads the global healthcare payer services market. This is brought on by an increasing number of people purchasing health insurance and a practical reimbursement system.

[Global Healthcare Payer Services Market Overview:](#)

Healthcare payer services providers help payers engage members actively, lower healthcare costs, comply with regulations, and enhance overall operational performance. Healthcare insurers, public & private payers, and members are helped by the suppliers of healthcare payer services with handling claims, member engagement, audits, medical records, and customer relations. Using their unique competencies in data & analytics, pharmacy care services, population health, healthcare delivery, and healthcare operations, these businesses' specialized divisions improve the performance of the entire healthcare system by optimizing care quality, reducing costs, increasing patient satisfaction and care provider effectiveness, and enhancing patient satisfaction. By providing all these services, healthcare payer services providers help their clients increase operational effectiveness and decrease operating expenses.

A few factors driving the growth of the global healthcare payer services market in the forecast period are the rise in healthcare fraud brought on by outsourcing, the increased utility of

customer services brought on by the adoption of cost-effective solutions for healthcare payers, and the increased awareness of health insurance globally. The rising demand for operating business operations cost-effectively by integrating engagement and contract models can be ascribed to the rising use of healthcare payer services. The market is expanding globally due to the increasing use of digital technologies in payer operations. In addition, healthcare payer services provide higher quality patient care, simplify the procedure, and enhance customer interaction. The development of individual health benefit plan designs will open up further options that will fuel the expansion of the healthcare payer services market. However, the rise in cybercrime and the loss of personal data would probably impede the market's expansion for healthcare payer services.

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Recent developments:

In March 2022, Icertis introduced ICI for Healthcare Providers, a contract intelligence platform. It is a contract lifecycle management (CLM) tool that speeds up the digital transformation of healthcare providers by modernizing intricate contracts involving payers, suppliers, and contract services.

Additionally, In March 2022, the collection, aggregation, dissemination, and reporting of healthcare data became the focus of a new service from IMAT Systems, a pioneer in real-time healthcare data management and population health reporting solutions. Its new clustering and SaaS-based solutions, as well as the business's new Data Aggregator Validation (DAV) designation from the National Committee for Quality Assurance, will help payers, state-wide organizations, and Health Information Exchanges (HIEs) (NCQA).

In August 2020, the Medicare Advantage plan was created in partnership with Holy Cross Health, Memorial Healthcare System, and Oscar and offered cheap, virtual care from a linked care team and a reputable physician.

Additionally, In August 2020, Holy Cross Health and Oscar, a tech-based health insurance provider, jointly unveiled a Medicare Advantage Plan. With the help of the new plan, Oscar's highly tailored member experience may be combined with the broad physician network of Holy Cross Health and Memorial Healthcare System. A premier provider of healthcare services, Memorial Healthcare Systems, and Holy Cross Health are institutions conducting research and education.

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Global Healthcare Payer Services Market: Growth Drivers

Increase in insurance coverage among the population is likely to pave the way for market growth

The global population's rising insurance coverage is driving the demand for healthcare payer services. Due to favorable government policies, it is also projected that developing nations like India will see a rise in health insurance coverage. For instance, the FDI cap in insurance was raised from 49 to 74 % as part of the Union Budget of 2021, and state-owned general insurance businesses received an infusion of USD 413.13 million to help them become more financially stable. Additionally, the substantial losses from the rise in healthcare frauds enhance the demand for healthcare payer services, fueling the global market expansion. A noticeable increase in health insurance enrollment has been noted, which benefits the global healthcare payer services market's development.

Global Healthcare Payer Services Market: Restraints

The hidden cost of healthcare payer services may hamper the global market growth

The market's main obstacle is the unadvertised expenses of outsourcing healthcare payer services. Healthcare businesses might overestimate the amount of work done by BPO providers, which could lead to greater overall expenditures than anticipated. Additionally, if there are any issues between the healthcare provider and service provider, the likelihood of legal fees for using BPO services increases. Other factors include variations in the caliber of the work and excessive reliance on the provider of healthcare payer services.

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