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Healthcare Supply Chain (BPO) Market Hit USD 5.03 Billion by 2032, Driven by Emphasis on Cost-Cutting

Healthcare supply chain Business process outsourcing (BPO) market was $ 2.98 Billion in 2022 and is expected to reach $ 5.03 Billion in 2032, and CAGR of 6%

NEW YORK, NY, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- The [Healthcare Supply Chain Business Process Outsourcing (BPO) Market](#) is rapidly growing, with a projected

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revenue CAGR of 6% during the forecast period. This growth is driven by healthcare providers' emphasis on cost-cutting, operational effectiveness, and improved patient care. Outsourcing supply chain management activities to specialized BPO service providers is a way for healthcare businesses to achieve these objectives.

> " healthcare supply chain Business process outsourcing (BPO) market size was USD 2.98 Billion in 2022 and is expected to reach USD 5.03 Billion in 2032, and register a rapid revenue CAGR of 6% "
>
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The aging population and rising prevalence of chronic diseases are also contributing to the demand for pharmaceuticals, medical equipment, and technologies. The timely and cost-effective delivery of these goods to healthcare professionals and patients relies heavily on the healthcare supply chain BPO market.

Healthcare BPO provides customized solutions to payers and healthcare providers, reducing the complexity of tedious jobs associated with different stages of the workflow and establishment. The use of cutting-edge

technologies such as blockchain, Artificial Intelligence (AI), and robotic process automation is expected to further drive revenue growth by increasing data accuracy, supply chain visibility, and process streamlining.

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Emerging markets, such as India, China, and Brazil, are also experiencing rapid expansion in the healthcare supply chain BPO sector due to their increasing healthcare spending and investments in healthcare infrastructure.

However, the lack of standardization in healthcare supply chain operations, security issues with outsourcing sensitive healthcare data, and the high cost of integrating modern supply chain technology could restrain market revenue growth.

Segments Covered in the Report

The healthcare supply chain BPO market offers various services, including Planning and Forecasting, Inventory Management, Warehousing and Distribution, and Other Services. Planning and Forecasting involves predicting demand and planning inventory accordingly, ensuring that the right amount of supplies is available at the right time. Inventory Management includes the optimization of inventory levels, reducing costs, and ensuring that there is no shortage or surplus of supplies. Warehousing and Distribution refers to the storage and transportation of supplies, ensuring that they reach their intended destinations efficiently. Other Services may include procurement, order management, and vendor management, among others.

The market is segmented based on End-use, with the major categories being Pharmaceutical and Biotech Companies, Hospitals and Clinics, and Others. Pharmaceutical and Biotech Companies are the largest end-users of healthcare supply chain BPO services due to the increasing demand for drugs and medical equipment. Hospitals and Clinics also utilize these services to ensure that the supplies they need are available when needed. Other end-users may include medical device manufacturers, distributors, and other healthcare providers.

In summary, the healthcare supply chain BPO market provides various services that help healthcare businesses streamline their operations, reduce costs, and improve patient care. The market is segmented based on Service Type and End-use, with Planning and Forecasting, Inventory Management, and Warehousing and Distribution being the most prominent services offered. Pharmaceutical and Biotech Companies and Hospitals and Clinics are the largest end-users of these services, with other healthcare providers also utilizing them.

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Strategic development:

Two notable developments in the healthcare industry involve Xerox Corporation and Cognizant Technology Solutions Corporation. Xerox Corporation acquired CareAR, a provider of Augmented Reality (AR) software solutions, on 2 September 2021. This acquisition is expected to enhance

Xerox's presence in the healthcare industry and expand its AR capabilities. CareAR's solutions are designed for healthcare, field services, and industrial markets, providing advanced AR tools for various applications.

In another development, Cognizant Technology Solutions Corporation partnered with Stryker Corporation, a medical technology company, on 28 July 2020. The partnership aimed to implement a digital supply chain platform to enhance the efficiency and visibility of Stryker's supply chain operations. This platform leverages advanced analytics and automation capabilities to optimize supply chain operations and ensure timely delivery of medical equipment and devices.

These developments demonstrate the growing importance of advanced technologies in the healthcare industry, such as AR and digital supply chain platforms. With increasing demand for efficient and effective healthcare services, companies are investing in innovative solutions to improve patient care and streamline operations.

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Competitive Landscape:

The global healthcare supply chain BPO market is a highly competitive space with a range of large and medium-sized players vying for market share. These companies are adopting various strategies to stay ahead of the competition and gain a larger customer base. Some of the key players in the global healthcare supply chain BPO market include Accenture Plc, Xerox Corporation, IBM Corporation, Genpact Limited, Cognizant Technology Solutions Corporation, Tata Consultancy Services Limited, Infosys Limited, Wipro Limited, HCL Technologies Limited, and Dell Technologies.

To remain competitive, these players are pursuing mergers and acquisitions, entering strategic agreements and contracts, and developing and introducing more effective products. These strategies enable these companies to expand their customer base, enter new markets, and gain a competitive edge over their rivals. For instance, Xerox Corporation's recent acquisition of CareAR helped strengthen its position in the healthcare industry and expand its AR capabilities.

As the demand for healthcare supply chain BPO services continues to rise, these companies are expected to continue to innovate and develop new solutions to meet the needs of their customers. With healthcare providers placing more emphasis on cutting costs, improving operational efficiency, and enhancing patient care, the global healthcare supply chain BPO market is likely to witness significant growth in the coming years.

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