$795.1 Bn Insurance Third Party Administrator Market Expected with Companies Offerings By End-User Segments 2032

Insurance Third Party Administrator Market

NEW CASTLE, DELAWARE, UNITED STATES, October 18, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Insurance Third Party Administrator Market," by Service Type (Claims Management, Policy Management, Commission Management, Others), By End User (Life and Health Insurance, Property and Casualty Insurance), By Enterprise Size (Large Enterprises, Small and Medium-Sized Enterprises): Global Opportunity Analysis and Industry Forecast, 2023-2032," The insurance third party administrator market size was valued at $324.90 billion in 2022, and is estimated to reach $795.1 billion by 2032, growing at a CAGR of 9.6% from 2023 to 2032.

> large enterprises segment is expected to experience significant growth in the coming years, as large enterprises deal with a high volume of insurance policies, claims, and policyholders”
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> *Allied Market Research*

Third party administrator (TPA) is a licensed third-party entity, which provides administrative solutions to health insurance companies, employment firms, and other entities. It acts as an intermediary between the insurance company and the policyholder to ensure cashless claims and reimbursement claims are settled effectively. Furthermore, the increase in health insurance customers has accelerated the quantity of work and led to a decrease in the quality of services. Therefore, TPAs are established to assist insurers in arranging for cashless treatments for customers demanding seamless claim settlements. In addition, TPAs also scrutinize hospital bills and documents for their accuracy and help in the processing of the claim.

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The rise in the adoption of third-party administrators in the health insurance industry and the rise in the need for operational efficiency & transparency in the insurance business are driving the growth of the insurance third-party administrator market. However, security issues and privacy concerns, along with limited understanding or awareness of insurance third-party administrator services limit the growth of insurance third-party administrator market. Conversely, technological advancements in third-party administrator services are anticipated to provide numerous opportunities for the expansion of the insurance third party administrator industry during the forecast period.

Depending on the end user, the life & health insurance segment dominated the insurance third party administrator market share in 2022 and is expected to continue this trend during the forecast period. This is attributed to the fact that third party administrators (TPAs) provide a variety of services such as billing services, data & analytics, and others, which help in claim processing & settlement while providing timely customer services. However, the property and casualty (P&C) insurance segment is expected to witness the highest growth in the upcoming years, as outsourcing P&C claims to TPAs may save insurance companies capital, especially while dealing with large numbers of claims or specialized claims.

Region-wise, the insurance third-party administrator market was dominated by North America in 2022 and is expected to retain its position during the forecast period, owing to the high cost of healthcare, which drives the demand for efficient healthcare claims processing and administration in the region. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to fast growth in the economy in the region and a growing middle-class population, thus resulting in increased demand for insurance goods and services. Thus, these factors are expected to drive the growth of the global insurance third-party administrator market during the forecast period.

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The COVID-19 pandemic significantly impacted insurance operations in 2020, owing to the spread of the novel coronavirus, which led to an increase in demand for health insurance services. The pandemic emphasized the significance of health insurance coverage, which resulted in a rise in demand for health insurance services. Consequently, third party administrator insurance services that specialized in health insurance experienced increased volumes of claims and policy inquiries. Thus, numerous factors are expected to contribute to overcoming the growth of the insurance third party administrator industry during the forecast period.

Further, the outbreak of COVID-19 is anticipated to provide potential growth opportunities for market expansion during the forecast period, owing to a rise in digital transformation trends in insurance and an upsurge in demand for third party administrator solutions, which are hosted or managed in the cloud. Moreover, during the post-pandemic era, insurers focus more on solutions, which support advanced planning and mitigating the impact of non-core events in the future. Thus, insurance companies are expected to heavily invest in third party administrator services, which in turn, is anticipated to recover the [insurance third party administrator market growth](#).

KEY FINDINGS OF THE STUDY

By service type, the claims management segment accounted for the largest insurance third party administrator market share in 2022.

Region-wise, North America generated the highest revenue in 2022.

Based on end-users, the life & health insurance segment was the highest revenue contributor to the market in 2022.

On the basis of enterprise size, the large enterprises segment generated the highest revenue in 2022.

Top impacting factors

-Surge in adoption of third-party administrators in the health insurance industry

-Security issues and privacy concerns

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The global insurance third party administrator market analysisis dominated by key players such as Charles Taylor, CorVel, Crawford & Company, ESIS, ExlService Holdings, Inc., Gallagher Bassett Services, Inc., Helmsman Management Services LLC, Meritain Health, Sedgwick, and United HealthCare Services, Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the insurance third party administrator market trends.

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