

Healthcare Bpo Market is Estimated to Witness High Growth Owing to Rising Demand for Cost-Effective Healthcare Services

healthcare BPO market was valued at US\$ 273.96 Bn in 2022 and is forecast to reach a value of US\$ 539.08 Bn by 2030 at a CAGR of 8.8% between 2023 and 2030.

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/EINPresswire.com/ -- Market Overview:



Healthcare Bpo Market

The healthcare BPO market involves outsourcing of various non-core healthcare services such as revenue cycle management, medical billing and coding, medical claims management, medical transcription, and others. These services help healthcare providers to reduce administrative costs and focus on core medical services.

Market Dynamics:

The healthcare BPO market is expected to witness significant growth over the forecast period owing to rising demand for cost-effective healthcare services. Healthcare costs have been rising at an alarming rate, forcing healthcare providers to adopt BPO services to optimize costs. Further, the increasing adoption of technologies such as cloud computing and artificial intelligence by BPO service providers is enhancing efficiency and reducing the turnaround time of services. This is augmenting market growth. Stringent regulations associated with healthcare data security and patient privacy have been a key challenge for market players. However, the implementation of blockchain technology to securely store healthcare data is expected to address privacy and security concerns to some extent.

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Growing adoption of technological advancements in healthcare is driving the healthcare BPO

market

The healthcare industry is experiencing a rapid technological transformation with the adoption of artificial intelligence, blockchain, cloud computing, and other advanced technologies. Healthcare BPO companies are leveraging these technologies to provide improved and more cost-effective services to their clients. For example, AI and machine learning are enabling companies to automate back-office functions like claims processing, improving productivity. Technologies like blockchain are enhancing transparency and security in areas like clinical trials and medical records management. Cloud-based solutions are allowing companies to scale operations on demand and reduce infrastructure costs. As technologies continue to advance healthcare delivery and administration, their adoption is expected to drive increased outsourcing of non-core healthcare functions to specialized BPO companies.

Increasing regulatory requirements and compliance burden on healthcare organizations is boosting demand for support services

The healthcare industry worldwide faces stringent regulations around data privacy, medical coding, billing practices, and other compliance areas. Complying with the frequent changes in regulations requires dedicated resources and expertise. For healthcare providers and insurers, focusing solely on compliance increases costs and diverts attention from core clinical and business operations. By outsourcing support services to healthcare BPO companies, organizations can ensure adherence to regulations in a more cost-effective way. Specialized BPO vendors have skilled professionals continuously tracking regulatory changes across jurisdictions. They also have robust processes and technologies to efficiently conduct compliance-related activities at scale. Facing a growing compliance burden, more healthcare organizations are expected to outsource such non-critical functions to dedicated BPO players.

List of TOP Players in Market Report are: –

- Parexel International
- IQVIA
- IBM Corporation
- Genpact Limited
- Cognizant
- Capgemini
- Accenture
- Sutherland Healthcare Solutions
- GeBBs Healthcare Solutions
- UnitedHealth Group Incorporated

Market Detailed Segmentation:

By Payer Service:

Human Resource Management
Claims Management
Customer Relationship Management (CRM)
Operational/Administrative Management
Care Management
Provider Management
Other Payer Services

By Provider Service:

Patient Enrolment and Strategic Planning
Patient Care Service
Revenue Cycle Management

By Pharmaceutical Service:

Research and Development
Manufacturing
Non-clinical Services
Supply Chain Management and Logistics
Sales and Marketing Services
Other Non-clinical Services

Rising labour costs and shortage of healthcare professionals pose challenges

The healthcare industry suffers from a shortage of skilled professionals globally, especially in specialized areas like coding, billing, and care management. At the same time, labour costs in the industry have been increasing significantly. For instance, compensation of nurses and other frontline staff in the US has increased by over 20% in the last five years. The shortage has worsened due to the COVID-19 pandemic driving several healthcare workers to consider career changes or early retirement. Retaining and hiring new employees has therefore become more difficult and expensive for providers. By outsourcing non-clinical roles to healthcare BPO vendors, organizations can gain access to a large pool of trained professionals along with flexible labour models and lower costs. This helps them mitigate impacts of the talent crunch on their operations and finances.

Healthcare BPO market presents opportunities for adopting new service models

Rather than traditional functional outsourcing, many healthcare organizations now prefer integrated, customizable outsourcing solutions. This has led to growth of platform-based models where BPO providers manage core as well as ancillary processes through a single unified platform. Examples include full infrastructure management, population health management

platforms, cloud-based claims processing solutions, and telehealth platforms. Industry players are also exploring adoption of new services around consumer engagement, remote patient monitoring, precision medicine support, and specialty pharmacy management to leverage domain expertise. Partnering with technology companies further helps BPO vendors embed AI/analytics and offer outcome-based pricing models. These evolving models are creating new revenue streams for service providers as well as meeting the dynamic needs of client organizations.

Growing focus on value-based care is reshaping healthcare delivery and administration

Over the past decade, healthcare systems worldwide have been transitioning from fee-for-service to value-based models that reward healthcare providers for patient outcomes rather than services delivered. This shift focuses on keeping populations healthy rather than on illness treatment alone. It involves developing integrated care networks, preventive programs, and customer-centric approaches. Successfully implementing value-based programs demands expertise in population health management, advanced data analytics, and care coordination—areas that many providers currently lack capabilities in. Outsourcing these non-clinical functions to specialist BPO vendors supports healthcare organizations manage the transition while focusing on their clinical priorities. It is also helping stakeholders across the value chain collaboratively improve health outcomes. The ongoing industry-wide shift towards value-based care will therefore act as a key driver for the healthcare BPO market.

Furthermore, the years considered for the study are as follows:

Historical data - 2016-2021

The base year for estimation - is 2021

Estimated Year - 2023

Forecast period** - 2023 to 2030

This Healthcare Bpo Market Research/Analysis Report Contains Answers to your following Questions:

□What are the current global trends in the Healthcare Bpo market, and will the market experience an increase or decrease in demand in the upcoming years?

□ What is the expected demand for various product types within the Healthcare Bpo market, and what are the emerging Market applications and trends?

□ What are the projections for the global Healthcare Bpo Market in terms of capacity, production, production value, cost, profit, market share, supply, consumption, import, and export?

□ How will strategic developments shape the Market trajectory in the medium to long term?

- What factors contribute to the final price of Healthcare Bpo , and what are the raw materials used in its manufacturing?
- What is the market's growth potential, particularly with the increasing adoption of Healthcare Bpo in mining?
- What is the current and 2022 value of the global market, and who are the leading companies in this market?
- What recent Market trends can be leveraged to create additional revenue streams?
- What entry strategies, economic impact mitigation measures, and marketing channels should be considered for the Healthcare Bpo Market?

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Summarized Extracts from TOC of Market Study

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