

(\$209.1 Bn) Insurance Third Party Administrator Market Expected By End-User Segments 2032 | 9.6% CAGR

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/EINPresswire.com/ -- 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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Third-party administrator plays a vital role in the health insurance industry and helps health insurance companies increase their efficiency by processing claims and settling payments.”

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Insurance Third Party Administrator Market

Industry Forecast, 2021-2030". According to the report, the global insurance third party administrator industry generated \$280.69 billion in 2020, and is expected to reach \$514.98 billion by 2030, witnessing a CAGR of 6.3% from 2021 to 2030.

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Drivers, Restraints and Opportunities

Increase in adoption of third party administrators in the health insurance industry and need for operational efficiency & transparency in insurance business processes drive the growth of the global insurance third party administrator (TPA) market. However, security issues and privacy concerns hinder the market growth. On the other hand, technological advancements in third party administrator services create new opportunities in the coming years.

COVID-19 Scenario:

The Covid-19 pandemic led to surge in trend of digital transformation in the insurance industry and demand for third party administration solutions that are hosted or managed on the cloud. In addition, the number of claims in health insurance increased during the pandemic. Therefore, the insurance companies invested heavily in third party administrator services to effectively handle sudden rise in number of claims. This showed the increase in third-party administrators for improving cost efficiency and business operations during the pandemic by insurance companies.

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The large enterprises segment to maintain its leadership status during the forecast period

Based on enterprise size, the large enterprises segment contributed to the highest share in 2020, accounting for nearly two-thirds of the global insurance third party administrator market, and is expected to maintain its leadership status during the forecast period. This is due to constant risks regarding changing government regulations that impact the business operations and cause financial loss to the company. TPA protects enterprises from uncertainties and ensures smooth business operations.

However, the small & medium-sized enterprises (SMEs) segment is expected to manifest the largest CAGR of 7.4% from 2021 to 2030, owing to SMEs opting for self-insurance of a portion of their liability, commercial property, or workers compensation risks. In addition, TPAs administer claims on behalf of businesses that are self-funded their health, dental, or other benefit plans.

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The claims management segment to continue its lead position throughout the forecast period

Based on service type, the claims management segment accounted for the largest share in 2020, contributing to nearly three-fourths of the global insurance third party administrator market, and is estimated to continue its lead position throughout the forecast period. This is pertaining to their help in making claim processes more efficient by identifying several complications in claims and assisting in taking command of claims & controlling defense and administrative costs. However, the policy management segment is projected to portray the fastest CAGR of 9.3% from 2021 to 2030, owing to management of an entire catalogue of policies that are offered and issued to the policyholders.

North America to maintain its dominant share in terms of revenue by 2030

Based on region, North America accounted for the highest market share in 2020, contributing to nearly three-fifths of the global insurance third party administrator market, and is projected to maintain its dominant share in terms of revenue by 2030. This is attributed to increased adoption of health insurance policies and favorable health insurance landscape in the U.S. However, Asia-Pacific is expected to manifest the highest CAGR of 8.9% during the forecast period, due to continuous increase in healthcare costs and steady income of people.

Leading Market Players

Charles Taylor
Corvel
Crawford & Company
ESIS
ExlService Holdings Inc.
Gallagher Bassett Services Inc.
Helmsman Management Services LLC
Meritain Health
Sedgwick
United HealthCare Services Inc.

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<https://www.alliedmarketresearch.com/advanced-authentication-in-financial-services-market-A11870>
Virtual Reality in BFSI Market <https://www.alliedmarketresearch.com/virtual-reality-in-bfsi-market-A14959>
Europe Gadget Insurance Market <https://www.alliedmarketresearch.com/europe-gadget->

[insurance-market-A47276](#)

Travel Insurance Market <https://www.alliedmarketresearch.com/travel-insurance-market>

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