

Healthcare Claims Management Market size worth \$ 212.65 Billion, Globally, by 2032 at 23.3% CAGR – By Emergen Research

The healthcare claims management market is a vital component of the healthcare industry

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/EINPresswire.com/ -- The global [healthcare claims management market](#), valued at USD 26.00 billion in 2022, is anticipated to expand at a compound annual growth rate (CAGR) of 23.3% over the forecast period. This growth is driven by increasing patient volumes, rising health insurance uptake, and a growing prevalence of chronic diseases among an aging population. Additionally, technological advancements and governmental initiatives are playing a significant role in propelling the market forward.



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Key Drivers of Market Growth

Rise in Government Health Insurance Schemes:

Government-sponsored health insurance schemes are significantly boosting the healthcare claims management market. These schemes provide medical expense coverage, financial security, and tax benefits, thereby enhancing overall healthcare processes. Notable initiatives include the National Health Claim Exchange in India and U.S. President Biden's actions to improve mental and physical health coverage under private insurance plans.

Increasing Prevalence of Chronic Diseases and Aging Population:

The rising incidence of chronic diseases such as cardiovascular disorders, cancer, and diabetes is driving the demand for efficient healthcare claims management. For instance, heart disease remains a leading cause of death in the United States, and cancer cases continue to rise, necessitating robust claims management systems.

Growing Importance of Denials Management:

Effective denials management is crucial for reducing claim denials and improving revenue cycles. Innovations like Finvi's enhanced Artiva HCx[®] solution for denials management are addressing these needs, helping healthcare providers streamline their claims processes.

Market Trends

Rapid Technological Advancements:

Technological progress is revolutionizing healthcare claims management. Automation, digitalization, and the integration of artificial intelligence (AI) are enhancing the accuracy and efficiency of claims processing. AI-based software solutions are becoming increasingly prevalent, helping reduce errors and improve payment transparency.

Launch of New AI-Based Software:

Leading technology providers are introducing innovative AI-driven software to improve claims management. Anomaly's Smart Response and Outbound AI's tools exemplify this trend, offering solutions that streamline billing, reduce claim denials, and facilitate administrative tasks.

Strategic Developments by Technology Providers:

Companies are investing in AI and machine learning to enhance medical claims management. Outbound AI's recent funding round to advance its AI tools underscores this strategic focus, contributing to market growth.

Healthcare Claims Management Major Companies and Competitive Landscape

The global healthcare claims management market is fairly fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective healthcare claims management solutions.

Some major players included in the global healthcare claims management market report are:

Oracle

Athenahealth

Veradigm LLC (Allscripts)

PLEXIS Healthcare Systems

RAM Technologies, Inc.

Conduent, Inc. (Health Solutions Plus)

Context 4 Healthcare, Inc.

Quest Diagnostics Incorporated

Cognizant

Optum, Inc

eClinicalWorks

Mckesson Corporation

DTS Healthcare

Conifer Health Solutions, LLC

GeBBS Healthcare Solutions

The SSI Group, LLC

Kareo, Inc

CareCloud, Inc

IBM

General Electric

Accenture

Genpact

OSP

Healthcare Claims Management Latest Industry News

On 2 February 2023, Inovalon, a global leader of cloud-based software solutions for data-driven healthcare declared the addition of its Claims Management Pro claims management solution to the PointClickCare Marketplace to expand its collaboration to deliver sophisticated Revenue Cycle Management (RCM) tools that are united into PointClickCare's Electronic Health Record (EHR).

On 25 October 2022, National Medical Billing Services, an industry foremost healthcare RCM company that serve the surgical market announced the acquisition of MedTek, LLC, a leading provider of RCM solutions to ambulatory surgery centers, hospitals, clinics and specialty groups to further expand their RCM offerings.

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Market Challenges

High Cost of Deployment:

The significant costs associated with deploying healthcare claims management systems pose a challenge, particularly for smaller medical providers. Additionally, concerns over patient data privacy and security further complicate market growth.

Patient Data Privacy and Security Concerns:

Incidents of data breaches, such as the one investigated by the U.S. Department of Health and Human Services at Yakima Valley Memorial Hospital, highlight the risks associated with handling sensitive patient information.

Segment Insights

Software Segment Dominance:

In 2022, the software segment held the largest market share, driven by digitalization and AI adoption. Advanced software solutions offer numerous benefits, including accurate billing, reduced administrative errors, and faster payments.

Steady Growth for Services Segment:

The services segment, which includes medical billing and claims processing, is also experiencing steady growth. Collaborations like Ovation Healthcare's partnership with CompMed illustrate the

increasing demand for tech-enabled revenue cycle solutions.

Healthcare Providers Lead End-Use Segment:

Healthcare providers, including hospitals and specialty clinics, accounted for the largest market share in 2022. The adoption of healthcare claims management solutions helps providers streamline their claims processes and improve efficiency.

Cloud-Based Deployment Mode Prevails:

Cloud-based solutions are preferred for their cost-effectiveness, security, and ease of access. Major tech companies like Google and Cognizant are introducing cloud-based claims management solutions, further driving market growth.

Healthcare Claims Management Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global healthcare claims management market on the basis of component, solution type, deployment mode, end-use, and region:

Component Outlook (Revenue, USD Billion; 2019-2032)

Software

Services

Medical Billing

Claims Processing

Solution Type Outlook (Revenue, USD Billion; 2019-2032)

Integrated Solutions

Standalone Solutions

Deployment Mode Outlook (Revenue, USD Billion; 2019-2032)

Cloud-based

On-premises

Web-based

End-Use Outlook (Revenue, USD Billion; 2019-2032)

Healthcare Payers

Healthcare Providers

Others

Regional Outlook (Revenue, USD Billion; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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The global healthcare claims management market is set for significant growth, driven by technological advancements, government initiatives, and an increasing need for efficient claims processing amid rising chronic disease prevalence. As the market evolves, innovative solutions and strategic partnerships will continue to play crucial roles in shaping its future.

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