

(\$243.26 million) U.S. Insurance Third-Party Administrator Market Poised for Expansion with ~4.6% CAGR Forecast by 2030

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NEW CASTLE, DELAWARE, UNITED STATES, August 20, 2024 /EINPresswire.com/ -- According to



Advancement in third-party administrator services, Surge in the adoption of third-party administrators in the health insurance industry”

Allied Market Research

the report published by Allied Market Research, the [U.S. Insurance Third Party Administrator market](#) generated \$156.08 million in 2020, and is projected to reach \$243.26 million by 2030, witnessing a CAGR of 4.6% from 2021 to 2030. The report provides a detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, regional scenario, and competitive landscape.

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Third-party administrator acts as an intermediary between the insurance company and policyholder to ensure cashless claims, and reimbursement claims are settled effectively. Increase in health insurance customers has accelerated the quantity of work and led to decrease in the quality of services. Therefore, third-party administrators are established to assist insurers to arrange for cashless treatments for customers demanding seamless claim settlements. In addition, third-party administrators scrutinize hospital bills and documents for their accuracy and help in the processing of the claim.

Surge in adoption of third-party administration services in the health insurance industry and rise in need for operational efficiency & transparency in insurance business process drive the growth of the U.S. Insurance Third Party Administrator market. However, security issues and privacy concerns restrain the market to some extent. On the other hand, advancements in third-party administrator services presents new opportunities in the upcoming years.

COVID-19 scenario:

The outbreak of the COVID-19 pandemic positively impacted the U.S. Insurance Third Party Administrator market. This is due to rise in digital transformation trend in insurance and surge in demand for third-party administrator solutions that are hosted or managed on the cloud. Moreover, to effectively handle high number of claims in U.S health insurance, insurance companies started investing in third-party administrator services. The report offers detailed segmentation of the U.S. Insurance Third Party Administrator Industry based on enterprise type, end user, and service type.

Based on enterprise type, the large enterprises segment held the highest market share in 2020, holding nearly two-thirds of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the SMEs segment is estimated to register the highest CAGR of 5.6% from 2021 to 2030.

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Based on end user, the life & health insurance segment held the highest market share in 2020, holding nearly three-fifths of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the same segment is estimated to register the highest CAGR of 5.0% from 2021 to 2030.

Based on service type, the claims management segment held the highest market share in 2020, holding more than two-thirds of the total market share, and is expected to continue its leadership status during the forecast period. Moreover, the policy management segment is estimated to register the [highest CAGR of 7.5%](#) from 2021 to 2030.

Leading players of the U.S. Insurance Third Party Administrator market analyzed in the research include 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. .

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Key benefits for stakeholders

The study provides in-depth analysis of the U.S. insurance third-party administrator market share along with current & future trends to illustrate the imminent investment pockets. Information about key drivers, restrains, & opportunities and their impact analysis on the insurance third-party administrator market size are provided in the report.

Porter's five forces illustrates the potency of buyers and suppliers operating in the U.S. insurance third-party administrator market growth.

An extensive analysis of the key segments of the industry helps to understand the U.S. insurance third-party administrator market trends.

The quantitative analysis of the U.S. insurance third-party administrator market size from 2021 to 2030 is provided to determine the market potential.

U.S. Insurance Third-party Administrator Market Report Highlights

By ENTERPRISE SIZE

Large enterprises

Small- & medium-sized enterprises (SMEs)

By END USER

Life & health insurance

P&C insurance

By SERVICE TYPE

Claims management

Policy management

Commission management

Others

Key findings of the study

By service type, the claims management segment led the U.S. insurance third-party administrator market size in terms of revenue in 2020.

Based on end users, the life & health insurance segment accounted for the highest share in 2020.

Depending on enterprise size, the large enterprises segment generated the highest revenue in 2020.

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