

Healthcare Bpo Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Healthcare BPO market is projected to register a CAGR of 8% during the forecast period.

It is clear that the COVID-19 epidemic had a major effect on the analysed market. The expansion of the healthcare industry was stunted in the early stages of the epidemic. Research and development ceased as a result of the mandatory lockdowns and shutdowns. However, hospitals undoubtedly still suffer from the COVID-19 pandemic's effects, and they will continue to do so for some time. For instance, in July 2022, Quorum Health Resources, LLC published a report on the post-pandemic impact on hospital revenue cycle management which states that the system, as well as its inhabitants, entered a chronic, cumulative condition of overload as a result of the hardships of the last two years, which does not completely subside in the brief intervals between COVID-19 waves. Hence the demand for revenue cycle management, one of the provider services of Healthcare BPO suffered due to the cumulative overload of previous years and is expected to do the same over the coming period with a significant impact on the market.

Factors responsible for the market's growth include a rapid increase in clinical process outsourcing (CPO). Implementing the Patient Protection and Affordable Care Act (PPACA) compelled healthcare players to move toward outsourcing, and fewer errors in several non-critical functions, like finance and accounting, customer care services, etc.

Another major driving factor is the rising strategic activities such as product launches, partnerships, and others by major companies, which are anticipated to drive market growth over the forecast period. For instance, in December 2021, the company Teleperformance, a leading global group in digitally integrated business services, announced that it had acquired Senture, a significant business process outsourcing (BPO) operator for government services in the United States. In October 2021, the Competition Commission of India (CCI) approved Betaine B.V.'s acquisition of Hinduja Global Solutions' healthcare BPO services.

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These major developments are anticipated to drive market growth and thus owing to the above factors, the healthcare BPO market is anticipated to grow over the forecast period.

However, the stringent regulations and the hidden cost associated with outsourcing are anticipated to hamper the market growth slightly over the analysis period.

Healthcare BPO Market Trends

Revenue Cycle Management Segment is Anticipated to Witness Growth Over the Forecast Period

Healthcare systems use revenue cycle management (RCM) to track the financial dealings with patients, from their initial appointment to the final payment of the balance associated with the healthcare system. The RCM can be defined as all clinical and administrative functions that contribute to managing and collecting patient service revenues. Hence, the increasing need for RCM services in healthcare is expected to boost segment growth.

The RCM offers several benefits to the provider, from handling billing and collections to handling administrative functions. It is a technologically advanced system that handles administrative functions through sophisticated billing, payment processing, and electronic health record systems. According to the report published by Hyperon in September 2022, it is clear that every step of the patient care revenue process, from initial visits through complete reimbursement, is difficult and time-consuming. This becomes easy with efficient RCM processes. It also states that healthcare facilities cannot deliver high-quality care while maintaining their financial stability without properly configured RCM processes. Thus, the usage of RCM has increased across healthcare, thereby driving segment growth.

Currently, the market players are focusing on new collaborations and agreements to strengthen their market positions, which is ultimately attributed to segment growth. For instance, in July 2021, Revenue cycle management (RCM) vendor Waystar planned to acquire Patientco, in the latest deal between an RCM vendor and a patient payment company. The RCM vendor intends for the combination to boost the patient's financial experience by offering users consumer-friendly options for paying medical bills.

Therefore, the abovementioned factors are expected to drive the segment to grow significantly and contribute to the overall market growth over the forecast period.

North America is Expected to Dominate the Market Over the Forecast Period

The healthcare BPO market is now led by North America, and this trend is predicted to continue for the next few years. In North America, the United States has the biggest market share. The United States healthcare system is a rapidly growing industry, which includes pharmacies, pharmaceutical companies, medical equipment manufacturers, and medical care facilities. This complex industry infrastructure relies on specialized professionals who oversee these operations. High awareness levels about outsourcing healthcare IT services and the strong presence of prominent market players in the region are attributed to the regional market's growth.

Furthermore, rising government initiatives in the country are anticipated to drive the studied market growth in the country. For instance, in February 2022, the department of HHS awarded nearly USD 55 million to 29 HRSA-funded health centers to increase healthcare access and quality for underserved populations through virtual care. Virtual care has been a game-changer for patients, especially during the pandemic. Thus, the initiatives by government organizations are expected to drive market growth in the country.

In March 2022, CPSI, a healthcare solutions company, acquired Healthcare Resource Group Inc., based in Spokane, Washington.

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HRG is a leading provider of customized revenue cycle management ("RCM") solutions and consulting services that enable hospitals and clinics to improve efficiency, profitability, and patient satisfaction. Thus, the activities done by the major players are expected to drive the studied market growth in the country.

Furthermore, the increasing number of people seeking insurance, pressure to cut healthcare delivery costs, consolidation of the healthcare system, pharmaceutical companies facing patent cliffs, and the mandatory implementation of ICD-10 codes are the major factors propelling the growth of the United States healthcare BPO market.

Thus, the market is expected to grow in North America due to the abovementioned factors.

Healthcare BPO Market Competitor Analysis

The competitive landscape of the healthcare BPO market covers the business overview, financials, products, and strategies followed by major companies. The healthcare BPO market is fragmented and consists of several major players. In terms of market share, few of the major players currently dominate the market. The rising need for mobile health and advances in healthcare systems are also helping a few other smaller players to enter the market with a substantial share. Some of the major players in the market are Accenture, Global Growth, GeBBS Healthcare Solutions, Genpact, International Business Machines Corporation (IBM), Parexel International Corporation, IQVIA, Sutherland Global Services, UnitedHealth Group, and Cognizant Technology Solutions, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumption and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.2.1 Rise of Nearshore Outsourcing Destinations and Access to Technology

4.2.2 Rapid Increase in Clinical Process Outsourcing (CPO)

4.2.3 Implementation of PPACA Compelled Healthcare Player to Move toward Outsourcing

4.2.4 Fewer Errors in Several Non-critical Functions, like Finance and Accounting, Customer Care Services, etc.

4.3 Market Restraints

4.3.1 Complex Regulations

4.3.2 Hidden Costs of Outsourcing

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Buyers/Consumers

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- 4.4.3 Bargaining Power of Suppliers
- 4.4.4 Threat of Substitute Products
- 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Market Size by Value - USD million)

- 5.1 By Payer Service
 - 5.1.1 Human Resource Management
 - 5.1.2 Claims Management
 - 5.1.3 Customer Relationship Management (CRM)
 - 5.1.4 Operational/Administrative Management
 - 5.1.5 Care Management
 - 5.1.6 Provider Management
 - 5.1.7 Other Payer Services
- 5.2 By Provider Service
 - 5.2.1 Patient Enrollment and Strategic Planning
 - 5.2.2 Patient Care Service
 - 5.2.3 Revenue Cycle Management
- 5.3 By Pharmaceutical Service
 - 5.3.1 Research and Development
 - 5.3.2 Manufacturing
 - 5.3.3 Non-clinical Service
 - 5.3.3.1 Supply Chain Management and Logistics
 - 5.3.3.2 Sales and Marketing Services
 - 5.3.3.3 Other Non-clinical Services
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.2 Europe
 - 5.4.2.1 Germany
 - 5.4.2.2 United Kingdom
 - 5.4.2.3 France
 - 5.4.2.4 Italy
 - 5.4.2.5 Spain
 - 5.4.2.6 Rest of Europe
 - 5.4.3 Asia-Pacific
 - 5.4.3.1 China
 - 5.4.3.2 Japan
 - 5.4.3.3 India
 - 5.4.3.4 Australia
 - 5.4.3.5 South Korea
 - 5.4.3.6 Rest of Asia-Pacific
 - 5.4.4 Middle East
 - 5.4.4.1 GCC
 - 5.4.4.2 South Africa
 - 5.4.4.3 Rest of Middle East

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- 5.4.5 South America
 - 5.4.5.1 Brazil
 - 5.4.5.2 Argentina
 - 5.4.5.3 Rest of South America

6 COMPETITIVE LANDSCAPE

- 6.1 Company Profiles
 - 6.1.1 Accenture
 - 6.1.2 Global Growth (Eli Global)
 - 6.1.3 GeBBS Healthcare Solutions
 - 6.1.4 Genpact
 - 6.1.5 International Business Machines Corporation (IBM)
 - 6.1.6 Parexel International Corporation
 - 6.1.7 IQVIA
 - 6.1.8 Sutherland Global Services
 - 6.1.9 United Health Group
 - 6.1.10 Cognizant Technology Solutions
 - 6.1.11 Tata Consultancy Services Limited
 - 6.1.12 Wipro
 - 6.1.13 Infosys Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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