

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

Market Report | 2023-01-23 | 117 pages | Mordor Intelligence

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Report description:

The Healthcare Payer Services Market is expected to register a CAGR of 10.1 % during the forecast period (2022-2027).

Covid-19 has significantly impacted the healthcare payer services market. For instance, according to the article published in the National Academy of Medicine, titled 'Health Care Payers COVID-19 Impact Assessment: Lessons Learned and Compelling Needs' in May 2021, payers took steps to expand access to health care for COVID-19 and non-COVID-19 health issues in the spring of 2020, based on regulatory requirements and recommendations (e.g., waiving administrative requirements, reimbursing telehealth). Many payers also deployed financial support and capital on their own to help providers stabilize, and they used their technological capabilities and community links to help with outbreak response, from coordinating non-medical services to supporting immunization efforts.

The major factors driving the market growth include the rise in the adoption of health insurance, the rise in healthcare frauds, the growing burden of chronic diseases, and others.

According to the Organisation for Economic Co-operation and Development statistics updated in May 2022, many European Countries, such as the Czech Republic, Denmark, Finland, and Ireland, among others have 100% Government/Social health insurance in 2020. Such adoption of health insurance from the government for its citizens will drive the market due to the adoption of healthcare payer services.

Furthermore, in August 2021, Baring Private Equity Asia (BPEA), one of Asia's major private alternative investment firms, signed formal agreements with Hinduja Global Solutions to buy its Healthcare Services business to funds linked with Such acquisitions will further lead to drive the growth of healthcare payer services market due to growth.

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In addition, the rise in chronic diseases will further pave the way for health insurance, leading to the adoption of healthcare payer services and driving the market growth. For instance, according to the International Diabetic Federation 2021, diabetes affects around 537 million persons aged 20 to 79. By 2030, the overall number of diabetics is expected to reach 643 million, and by 2045, it will reach 783 million. Furthermore, according to Globocan 2020, there were 19,292,789 new cancer cases seen in 2020 across the globe, and 9,958,133 deaths were reported globally in 2020. Such a huge burden of chronic diseases will lead to increased adoption of ethical medication, driving the market growth significantly.

However, factors such as high incidences of data breaches, loss of confidentiality, and unpredicted costs associated with outsourcing are expected to hinder the market.

Healthcare Payer Services Market Trends

Claims Management Services Segment Is Expected To Hold A Major Share In The Market.

The claim management services segment is expected to hold a major share in the healthcare payer services market and will do the same over the forecast period.

Traditionally, a healthcare practitioner provides services to a patient, which the payer then confirms and reimburses. The absence of patient involvement raises the possibility of fraud and abuse.

Additionally, in October 2021, Blue Shield of California and Google Cloud collaborated to create a new approach to paying providers that will process claims in real-time for members. To digitize healthcare claims and enhance the quality and timeliness of billing information, the firms would deploy automated processing, artificial intelligence, and machine learning technologies on a cloud platform. Such collaborations will drive market growth due to the rise in the adoption of claim management services.

In addition, according to the study published in the Journal of Medical Internet Research, titled 'Combating Health Care Fraud and Abuse: Conceptualization and Prototyping Study of a Blockchain Antifraud Framework' in September 2020, It is estimated USD 2.6 billion loss is attributed to health care fraud and abuse. Such incidences will lead to increased adoption of claim management services, driving the market growth over the forecast period.

Therefore, this segment is expected to drive market growth owing to the abovementioned factors.

North America Holds a Major Share and Expected to do Same Over the Forecast Period

North America holds a significant share in the market studied and is expected to do the same over the forecast period. The factors attributed to the significant growth of the healthcare payer services market include the rise in adoption of healthcare policies, the sophisticated healthcare system in this region, and the strong foothold of key market players in this region, among others.

According to the article published by the Congressional Research Service, titled 'The United States Health Care Coverage and Spending,' updated in April 2022, most people had private health insurance or were covered by a government program (such as Medicare or Medicaid) in 2020. Furthermore, according to the same source, in 2020, individuals (including the uninsured), health insurers, and federal and state governments spent USD 3.9 trillion on various types of health consumption expenditures (HCE), accounting for 18.8% of the country's gross domestic product. Such a huge investment in healthcare consumption in this region will lead to driving the growth of this market in this region due to the adoption of healthcare payer services to claim insurance.

Furthermore, in December 2021, according to the United States Centers for Medicare and Medicaid Services, the COVID-19

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epidemic, like so many other parts of American society, had a significant impact on the country's health sector in 2020, pushing a 9.7% increase in total national healthcare spending to USD 4.1 trillion. The high investments by national healthcare will lead to higher adoption of healthcare payer services, driving the market growth.

In addition, the strong foothold of major players in this region is also expected to drive the market growth due to the adoption of various services by the end user, driving the market growth. For instance, key players such as Cognizant Technology Solutions, Hewlett-Packard, and Xerox Corporation are headquartered in the United States.

Therefore, the market is expected to propel in this region due to the abovementioned factors.

Healthcare Payer Services Market Competitor Analysis

The market for healthcare payer services is moderately competitive. The market is driven by the factors such as the strategies opted by the key market players, adoption of services by the end-users, and rise in healthcare policies, among others. Some of the key market players include Cognizant Technology Solutions, Accenture PLC, Hewlett-Packard, Xerox Corporation, Dell, Inc., Genpact Limited, and HCL Technologies Ltd., among others.

Additional Benefits:

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

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