

Global Healthcare Claim Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Healthcare Claim Management Market size is estimated at USD 23.84 billion in 2024, and is expected to reach USD 50.70 billion by 2029, growing at a CAGR of 16.29% during the forecast period (2024-2029).

The COVID-19 pandemic is expected to have a significant impact on market growth. Due to the large number of people getting infected and then admitted into hospitals, there has been tremendous pressure since the start of the pandemic on claim management software developers and providers. Claim denials have also sky-rocketed due to the COVID-19 pandemic. For instance, according to a survey conducted by Harmony Healthcare between late April and mid-May 2021, nearly one-third of the respondents in the poll stated that their hospital had an average denial rate exceeding the 'denials danger zone' of 10%. Companies across the world, and especially in countries most affected by COVID-19, have seen a massive increase in claims. For instance, as of February 2021, the General Insurance Council of India stated that general and standalone health insurers had received 908,849 Covid-related claims, amounting to INR 13,752.41 crore. The processing of such a large amount of claims by companies is expected to boost market growth.

The major factors for the growth of the healthcare claim management market include the government initiatives supporting the health insurance market, the rising importance of denials management, and the growing aging population with chronic diseases.

Claims denial by insurers is very common and is a major cause of revenue loss for many healthcare providers. Disjointed systems, processes and workflows within health provider organizations, as well as incompatible IT systems, often lead to untimely denial filings and increased cost to collect. Most importantly, companies don't have the right reporting and diagnostic tools to review denials data. These tools are the first step in denial resolution management. Even as healthcare systems are working towards identifying the root cause of denials, traditional analytics used by many organizations have been a cause of hindrance.

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Companies devote a lot of time, money and resources just to review trends and analyze denials manually, and to attempt fixes after the fact. As a result, certain types of denials continue, hurting healthcare's bottom line. This is a major reason why there is a greater demand for healthcare claim management to sort out these issues. The sector can use data analytics, robotic process automation (RPA) and Artificial Intelligence (AI) to overcome denial challenges. Using automated discovery and analysis of patterns, AI can help insurance companies address issues at the inception, bring up denials that have a low chance of being accepted and guide agents to close out claims that have a higher chance of being approved. These benefits of using Artificial Intelligence and other automated processes is expected to boost the growth of the market.

Healthcare Claims Management Market Trends

Cloud-based is Expected to Hold Significant Market Share in Healthcare Claim Management Market

The increasing incorporation of secure cloud infrastructure and the growing usage of updated software and applications to address emerging and current needs of the healthcare claims services industry have been opening avenues for the segment. The initial focus area for considering cloud-based delivery mode has usually been IT infrastructure, in order to target benefits, including financial flexibility, the lower total cost of ownership (TCO), needs-based utilization, speed to market, and availability of information anywhere and anytime. Additionally, the innovative launches by the market launches in order to meet the growing demand by the end users are expected to growth of this segment. For instance, in March 2021, QIAGEN launched its QIASphere cloud-based platform, which will allow laboratories and QIAstat-Dx customers to remotely monitor test and instrument status round the clock. By combining virtualization and multi-tenant architectures with a pay-as-you-go business model, cloud-based computing represents a new model that may significantly impact the way IT infrastructure, platform, application, and business processes capabilities are procured, delivered, and supported. Such benefits provide growth opportunities for the market. Moreover, with the decline in reimbursement rates, healthcare providers are opting for cloud-based services that reduce costs significantly and help insurers get paid on time. Additionally, the increasing geriatric population who require most medical services and hospitalization is expected to drive the growth of the market during the forecast period. Thus, owing to all the aforementioned factors, the market is expected to witness high growth over the forecast period.

North America Dominates the Market and Expected to do the Same in the Forecast Period

The North American region is the largest market for the healthcare claim management industry. Factors such as an aging population, greater technology adoption by healthcare payers and the presence of major companies are expected to boost growth.

The United States is expected to be the largest market in the region. The increasing health insurance enrolment, the favorable individual mandate levied by the Affordable Care Act (ACA), presence of a favorable reimbursement framework are some of the factors that are accountable for the sizable regional market share. The United States spends a significant percentage of its GDP each year on healthcare. According to a recent report published by the Organization for Economic Co-operation and Development (OECD), about 16.96% of the country's GDP was spent on healthcare in 2019. Most hospitals in the United States serving patients who are covered under Medicare or any private insurance are facing difficulty in processing and submitting claims. Hospitals face challenges in accurately billing patients for a procedure or surgery. This has created a huge opportunity for companies that provide healthcare claim management to bridge the gap. Healthcare payers face the challenge of managing complex provider networks. In the United States, most of the providers and payers are dependent on third party companies who are efficient pioneers in claim management services. Moreover, the government is providing support to health care providers fighting the COVID-19 pandemic. There are COVID-19 claims reimbursement to health care providers and facilities for testing and treatment of the uninsured. For instance, Coronavirus Aid, Relief, and Economic Security (CARES) Act (P.L. 116-136), which provides USD 100 billion in relief funds, including to hospitals and other health care providers on the front lines of the COVID-19 response, and the Paycheck Protection Program and Health Care Enhancement Act (PPHCEA), which appropriated an additional USD 75 billion in

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relief funds. There are many strategic initiatives being taken in the country too. For instance, In September 2021, Honeywell acquired Performix Inc., a provider of manufacturing execution system (MES) software for the pharmaceutical manufacturing and biotech industries. The acquisition is focused at developing integrated software platform for customers within the life sciences industry who are striving to achieve faster compliance, improved reliability, and better production throughput at the highest levels of quality. All the above factors may propel the healthcare claim management market in the United States over the forecast period.

Healthcare Claims Management Industry Overview

The market studied is a moderately consolidated market owing to the presence of many small and large market players. Some of the market players are Accenture plc, Allscripts Healthcare Solutions, Inc., Athenahealth Inc, Oracle (Cerner Corporation), Genpact limited, IBM Corporation, McKesson Corporation, Optum, Inc. among others.

Additional Benefits:

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

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