

US Healthcare BPO - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The United States healthcare BPO market is expected to register a CAGR of 8.11% during the forecast period.

Key Highlights

-COVID-19's influence on the BPO business was complex and multifaceted, and many BPO firms were still adopting changes to accommodate its consequences. The BPO business was extremely fortunate to be able to operate digitally, allowing BPO firms to continue to operate with minimal health and safety issues for employees. According to the study article published in May 2023, despite the devastating impact of the COVID-19 epidemic, BPO organizations continue to adapt to new challenges. BPO organizations had to adjust to changes in consumer behavior, migrate to remote work arrangements, and create ways to provide services that require remote access to specialized tools and equipment. The COVID-19 problem has also raised the demand for customer service and help desk services, as well as e-commerce support services and the use of automation and artificial intelligence in BPO services. All this has a significant impact on the market. However, the BPO industry has demonstrated resiliency, and with the appropriate strategy, it can continue to deliver critical services to businesses in the United States, which is expected to boost the market in the coming years.

-The United States healthcare system favors new opportunities and growth due to the quick adoption of advanced technologies, which include pharmacies, pharmaceutical companies, medical equipment manufacturers, and medical care facilities. This industry's 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. Another key driving factor is the increasing strategic actions of leading firms, such as product launches, alliances, and others, which are expected to drive market expansion throughout the forecast period. For example, in December 2021, Teleperformance announced the acquisition of Senture, a major business process outsourcing (BPO) operator for government services in the United States. Additionally, in October 2022, Confi announced the opening of a new service center in

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Tijuana as part of the ongoing expansion of its business process outsourcing division (BPO). Confie's new facility, the company's second in Mexico, will help support the company's rapid expansion in outsourcing services as well as future growth.

-Furthermore, rising government initiatives in the country are anticipated to drive market growth in the country. For instance, in February 2022, the Department of Health and Human Services (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.

-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 (10th revision of the International Statistical Classification of Diseases and Related Health Problems) are the major factors propelling the growth of the United States healthcare BPO market.

-Thus, the market is expected to grow in the United States due to the abovementioned factors, such as various government initiatives and strategic actions by market players. However, data integrity and confidentiality may restrain market growth.

US Healthcare BPO Market Trends

Claims Management is Expected to Grow with High CAGR in the Forecast Period

- Claims processing outsourcing (CPO) is a relatively new business concept for insurance firms. This has emerged as the preferred option for organizations aiming to minimize operating expenses while improving service quality. The relationship between policyholders, healthcare providers, and insurance companies is essential for understanding the details of the medical billing and coding process. Medical claims management is the process that deals with the billing, filing, updating, and processing of medical claims related to the patient's diagnosis, treatments, and medications. Many hospitals and medical facilities outsource these tasks to medical claims management firms, as maintaining patient records, interacting with health insurance agencies, and issuing invoices for medical services are time-consuming processes.

- The increased burden of chronic diseases, the aging population, and increasing healthcare claims activity are driving segment expansion. For instance, according to Cancer Facts and Figures 2023, published in January 2023 by the American Cancer Society, an estimated 1.9 million new cancer cases will be diagnosed in the United States in 2023, among which prostate cancer is estimated to be 288,300, followed by 238,340 cases of lung cancer, and 300,590 cases of female breast cancer. Therefore, with a rising burden of chronic diseases such as cancer, healthcare providers claim the request to insurance companies to offset the treatment cost incurred in cancer, which drives the demand for claim management services, thereby boosting the segment growth.

- Furthermore, strategic activities by market players, such as partnerships, are expected to boost the market over the forecast period. For instance, in January 2021, Tractable announced a collaboration with Hartford to use artificial intelligence to speed up claims processing.

- Thus, all the aforementioned factors, such as the growing burden of chronic diseases and strategic activities by the market players, are expected to boost the segment's growth.

Revenue Cycle Management Segment is Expected to Hold a Significant Share Over the Forecast Period

- Revenue cycle management (RCM) is a tool used by healthcare institutions to monitor all financial interactions with patients, from their first appointment until the settlement of any outstanding debt. All clinical and administrative tasks that are involved in managing and collecting patient service revenues collectively are referred to as the RCM. Therefore, it is anticipated that the

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growing need for RCM services in healthcare will promote segment expansion.

- The RCM provides various advantages to the supplier, ranging from billing and collections to administrative responsibilities. It is a cutting-edge system that manages administrative tasks via sophisticated billing, payment processing, and electronic health record systems. According to a June 2022 article published by the Medical Group Management Association (MGMA), medical practices that outsource their RCM experience increased performance in areas such as collections, staff efficiency, and more. Thus, owing to the benefits associated with the RCM and increasing adoption, RCM is expected to boost the segment growth over the forecast period.

- The market players are focusing on new partnerships and agreements to bolster their market positions, which is ultimately responsible for segment growth. For instance, in July 2022, Waystar, a revenue cycle management (RCM) vendor, planned to buy Patientco in the latest transaction involving an RCM vendor and a patient payment company. The RCM vendor hopes that the combination will improve the patient's financial experience by providing user-friendly options for paying medical costs. Additionally, in December 2022, Luminis Health, situated in Annapolis, Maryland, selected VisiQuate, an AI-powered analytics firm, to handle its revenue cycle management operations. Similarly, in November 2022, Cornerstone Specialty Hospitals in West Monroe, Louisiana, decided to partner with CareCloud to take on its revenue cycle management services.

- Thus, all the aforementioned factors, such as the huge benefits of RCM outsourcing and strategic collaboration between healthcare companies and market vendors, are expected to boost the segment's growth.

US Healthcare BPO Industry Overview

The United States healthcare BPO market is fragmented and consists of several big and even small-scale players. The competitive landscape includes an analysis of a few international as well as local companies that hold significant market shares and are well known. Some of the major players in the market studied are Accenture PLC, Genpact Limited, IBM Corporation, Parexel International, and Cognizant, among others.

Additional Benefits:

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

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