Healthcare Payer BPO Market Size & Forecast By Service (Claims Processing Services, Member Services, HR Services, Finance And Accounts) And Trend Analysis From 2012 To 2022

Description:
Global healthcare payer BPO market is expected to reach over USD 34.2 billion by 2022. Key drivers attributing to the growth are ObamaCare, shift to ICD-10 coding system, growing geriatric population, increasing disease burden and penetration of insurance coverage in emerging economies.

In 2013, as per estimates published by the America's Health Insurance Plans (AHIP), which is the national trade association representing the health insurance industry, one-sixth of the U.S. economy or nearly USD 2.7 trillion is dedicated to healthcare spending and the number is expected to increase year on year. However, the healthcare system is not able to reap the benefits of such expenditure due to process inefficiencies and use of redundant systems. The estimated loss due to such inefficiencies is nearly 800 billion or approximately 20 to 30 percent of the overall expenditure.

Increasing healthcare expenditure is a major concern for the U.S. and all the other major economies. In order to reduce the economic burden and provide universal access to healthcare, governments are encouraging outsourcing of payer services to onshore or offshore locations.

The shift from ICD-9 coding system to ICD-10 coding has created huge work load for the payers to upgrade their systems, train their staff and has significantly increased the financial burden. The ICD-9 code system had 13,000 codes, where as the ICD-10 code system has nearly 68,000 codes. This shift from the legacy system to the latest system has significantly increased the need for medical coding, accounting, HR, and other technical professionals, thereby is expected to positively reinforce the healthcare payer BPO outsourcing market growth in the next seven years.

Further key findings from the study suggest:

In 2014, claims processing services accounted for the maximum share of approximately 55%. Key reasons attributed are growth in new member enrolments due to ObamaCare, increase in disease burden. For instance, as per data published by ObamaCare and CMS, in 2013 nearly 8 million people enrolled through the marketplace and nearly 11.7 million people were enrolled in 2015.

However, Asia Pacific is expected to be the fastest growing market over the forecast period owing to high economic development in the region, favorable government initiatives and growth in insurance penetration across urban and rural centers. For instance, the Indian government's initiatives such as Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana, are expected to benefit millions of people seeking life insurance and personal accident coverage and as consequence is expected to contribute to the healthcare payer BPO market expansion over the forecast period.

Some key players operating in the market include, Xerox Corporation, Genpact Limited, Wipro Limited, Capgemini, Hinduja Global Solutions, HCL Technologies Ltd, Cognizant Technology Solutions, EXLService Holdings Inc., and Accenture. These players dominate the market owing to their strong product and service delivery portfolio, and presence of large customer base in the U.S and European markets.

Contents:
1 Methodology and Scope
  1.1 Research Methodology
  1.2 Research Scope & Assumptions
  1.3 List of Data Sources
2 Executive Summary
3 Healthcare Payer BPO Industry Outlook
  3.1 Market segmentation
  3.2 Healthcare payer BPO market dynamics
  3.3 Market driver analysis
  3.3.1 Impact of U.S. federal policies
  3.3.2 Increase in geriatric Population
3.3.3 Increasing penetration of health insurance in emerging economies
3.4 Market restraint analysis
3.4.1 Data security and privacy concerns
3.5 Key opportunities prioritized
3.7 Industry analysis - Porter's
3.8 Healthcare payer BPO market PESTEL Analysis
3.9 Opportunity Analysis
3.10 Company market share heat map analysis, 2014
4 Healthcare Payer BPO Services Outlook
4.1 Healthcare Payer Outsourcing Market Share by Type of Service, 2014 & 2022
4.2. Claims Processing Services
4.2.1. Claims processing Services market estimates and forecasts, 2012 - 2022 (USD Million)
4.3. Member Services
4.3.1. Member services market estimates and forecasts, 2012 - 2022 (USD million)
4.4. HR Services
4.4.1. HR services market estimates and forecasts, 2012 - 2022 (USD million)
4.5. Finance And Accounts
4.5.1. Finance And Accounts market estimates and forecasts, 2012 - 2022 (USD Million)
5 Healthcare Payer BPO Regional Outlook
5.1 Healthcare Payer Outsourcing Market Share by Region, 2014 & 2022
5.2 North America
5.2.1 North America market estimates and forecasts, by type of Service, 2012 - 2022 (USD Million)
5.2.1.1 U.S.
5.2.1.1.1 U.S. market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.2.1.2 Canada
5.2.1.2.1 Canada market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.3 Europe
5.3.1 Europe market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.3.1.1 Germany
5.3.1.1.1 Germany market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.3.1.2 UK
5.3.1.2.1 UK market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.4 Asia Pacific
5.4.1 Asia Pacific market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.4.1.1 India
5.4.1.1.1 India market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.4.1.2 China
5.4.1.2.1 China market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.5 Latin America
5.5.1 Latin America market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.5.1.1 Brazil
5.5.1.1.1 Brazil market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.5.1.2 Mexico
5.5.1.2.1 Mexico market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.6 MEA
5.6.1 MEA market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
5.6.1.1 South Africa
5.6.1.1.1 South Africa market estimates and forecasts, by type of service, 2012 - 2022 (USD Million)
6 Competitive Landscape
6.1 Cognizant Technology Solutions
6.1.1 Company Overview
6.1.2 Financial Performance
6.1.3 Product Benchmarking
6.1.4 Strategic Initiatives
6.2 Xerox Corporation
6.2.1 Company Overview
6.2.2 Financial Performance
6.2.3 Product Benchmarking
6.2.4 Strategic Initiatives
6.3 Hinduja Global Solutions
6.3.1 Company Overview
6.3.2 Financial Performance
6.3.3 Product Benchmarking
6.3.4 Strategic Initiatives
6.4 Exlservice Holdings, Inc.
6.4.1 Company Overview
6.4.2 Financial Performance
6.4.3 Product Benchmarking
6.4.4 Strategic Initiatives
6.5 Hewlett-Packard
6.5.1 Company Overview
6.5.2 Financial Performance
6.5.3 Product Benchmarking
6.5.4 Strategic Initiatives
6.6 Accenture
6.6.1 Company Overview
6.6.2 Financial Performance
6.6.3 Product Benchmarking
6.6.4 Strategic Initiatives
6.7 Genpact Limited
6.7.1 Company Overview
6.7.2 Financial Performance
6.7.3 Product Benchmarking
6.7.4 Strategic Initiatives
6.8 HCL technologies
6.8.1 Company Overview
6.8.2 Financial Performance
6.8.3 Product Benchmarking
6.8.4 Strategic Initiatives
6.9 Wipro limited
6.9.1 Company Overview
6.9.2 Financial Performance
6.9.3 Product Benchmarking
6.9.4 Strategic Initiatives
6.10 Capgemini
6.10.1 Company Overview
6.10.2 Financial Performance
6.10.3 Product Benchmarking
6.10.4 Strategic Initiatives

List of Tables

Table 1 Healthcare payer BPO market – Industry Summary & Key Buying Criteria, 2012 – 2022
Table 2 Global healthcare payer BPO market, by type of service, 2012 – 2022 (USD Million)
Table 3 Healthcare payer BPO market, by region, 2012 – 2022 (USD Million)
Table 4 Market size and growth prospects, for type of service, 2012 - 2022
Table 5 Healthcare payer BPO market – Key market driver analysis
Table 6 North America geriatric population (Over 60 Years) (Million)
Table 7 Europe geriatric population (Over 60 Years) (Million)
Table 8 Asia geriatric population (Over 60 Years) (Million)
Table 9 Latin America geriatric population (Over 60 Years) (Million)
Table 10 Africa geriatric population (Over 60 Years) (Million)
Table 11 Healthcare payer BPO market – Key market restraint analysis
Table 12 North America healthcare payer BPO market by type of service, 2012 - 2022 (USD Million)
Table 13 U.S. healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 14 Canada healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 15 Europe healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 16 Germany healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 17 UK healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 18 Asia Pacific healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 19 India healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 20 China healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 21 Latin America healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 22 Brazil healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 23 Mexico healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 24 MEA healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)
Table 25 South Africa healthcare payer BPO market estimates and forecasts, by type of service, 2012 - 2022 (USD million)

List of Figures

Figure 1 Healthcare payer BPO market segmentation
Figure 2 Global healthcare payer BPO market, by type of service, 2012 - 2022 (USD Million)
Figure 3 Healthcare payer BPO market dynamics
Figure 4 Global geriatric population, 2012 - 2022 (Million)
Figure 5 Key Opportunities Prioritized- type of service
Figure 6 Healthcare payer BPO market - Porter's analysis
Figure 7 Healthcare payer BPO market PESTEL analysis
Figure 8 Healthcare payer BPO market share heat map analysis, 2014
Figure 9 Healthcare payer BPO market share, by type of service, 2014 & 2022
Figure 10 Claims management, market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 11 Member services, market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 12 HR services, market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 13 Finance and accounts, market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 14 Healthcare payer BPO market share, by region, 2014 & 2022
Figure 15 North America healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 16 U.S. healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 17 Canada healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 18 Europe healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 19 Germany healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 20 UK healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 21 Asia Pacific healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 22 India healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 23 China healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 24 Latin America healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 25 Brazil healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 26 Mexico healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 27 MEA healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)
Figure 28 South Africa healthcare payer BPO market estimates and forecasts, 2012 - 2022 (USD Million)

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