

Global Medical Payment Fraud Detection Market Size study, by Type (Descriptive Analytics, Predictive Analytics, Prescriptive Analytics), by Delivery Model (On-premises, Cloud-based), by Component (Software, Services), by Source of Services (In-house, Outsourced), by End-User (Private Insurance Payers, Public/Government Agencies, Third-Party Service Providers) and Regional Forecasts 2020-2027

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Abstracts

Global Medical Payment Fraud Detection Market is valued approximately at USD 1.0 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 25.3% over the forecast period 2020-2027. The healthcare industry is highly regulated, and the cost is monitored closely. Also, the healthcare fraud is the critical issue for the government and there is great need for more effective detection method, which lessen the number of risks and errors in the sector. More often, the emergence of frauds is more frequent in payment of medical bills and other payable cost. Therefore, medical payment fraud detection solutions are used to prevent the healthcare fraud, waste, and abuse. These solutions are completely a falsification or deliberate duplicity of facts by healthcare professionals or patients that can led to unauthorized benefits to hackers. Therefore, the rising pressure of fraud in the healthcare sector, increasing number of patients opting for health insurance, and abuse on healthcare spending are the few factors responsible for the high CAGR of the market during the forecast period. As per the survey of the National Health Care Anti-Fraud Association, there is a surge of 25% increment in healthcare frauds & errors were recorded in 2015, as compared to 6.9% total since 2008, and is reached to almost nearly 52% in 2018. Similarly, as per the Federal Bureau of Investigation estimated that 3% to 10% of healthcare billings are

illegal in the United States, with the annual expenditure on healthcare each year. As the incidences of healthcare frauds increases, financial burden also increases on healthcare companies thus, the healthcare groups are opting for medical fraud detection system. This, turn, is expected to impel the growth prospect of medical payment fraud detection market around the world. However, the dearth of skilled professionals and unwillingness to implement these fraud analytic solutions in developing countries are the few factors limiting the market growth over the forecast period of 2020-2027.

The regional analysis of the global Medical Payment Fraud Detection market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the intensified penetration of fraud detection solution on the back of growing frauds cases, and the presence of large number of market vendors in the region. Whereas, Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as rising government support and initiatives to reduce the rate of healthcare frauds, followed by the improving healthcare infrastructure in developing countries, such as China and India, would create lucrative growth opportunities for the market growth in the Asia-Pacific region.

Major market player included in this report are:

LexisNexis Risk Solutions

International Business Machines Corporation

Optuminsight

OSP Labs

DXC Technology Company

Unitedhealth Group

SAS Institute

Fair Isaac Corporation

EXL Service Holdings, Inc.

CGI Group

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report

shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Descriptive Analytics

Predictive Analytics

Prescriptive Analytics

By Delivery Model:

On-premises

Cloud-based

By Component:

Software

Services

By Source of Services:

In-house

Outsourced

By End-User:

Private Insurance Payers

Public/Government Agencies

Third-Party Service Providers

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018

Base year – 2019

Forecast period – 2020 to 2027

Target Audience of the Global Medical Payment Fraud Detection Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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