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info@marketpublishers.com

Global Hair Serum Market 2023

https://marketpublishers.com/r/GF6CCD822CACEN.html
Date: August 2023
Pages: 80
Price: US$ 2,950.00 (Single User License)
ID: GF6CCD822CACEN

Abstracts

The global healthcare fraud analytics market is expected to grow at a CAGR of 15.7%, reaching USD 4.67 billion by 2029. This growth is driven by increasing instances of healthcare fraud and government initiatives to combat such fraud. In the US, healthcare fraud is a major concern, and the government has implemented measures like the False Claims Act, Affordable Care Act, and Health Care Fraud and Abuse Control Program to prevent fraud. This has led to a high demand for healthcare fraud analytics solutions. Fraud analytics utilizes data analysis techniques to detect and prevent fraudulent activities, such as fraudulent transactions and identity theft. By employing fraud analytics, organizations can detect fraud in real-time and take proactive measures to avoid losses. The healthcare fraud analytics market is witnessing rapid growth within the industry as it enables healthcare organizations to identify and prevent fraudulent claims and activities in a cost-effective manner.

Market Segmentation
The market is segmented based on various factors, including solution type, delivery mode, application, end-user, and geography.

Segmentation by Solution Type
Descriptive Analytics
Predictive Analytics
Prescriptive Analytics

Segmentation by Delivery Mode
On-premises
Cloud-based

Segmentation by Application
Medical Provider Fraud

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Patient Fraud
Prescription Fraud
General Healthcare Fraud

Segmentation by End-user
Public Health Insurance Companies
Private Health Insurance Companies
Third-party Service Providers
Others

Segmentation by Geography
North America – US, Canada
Europe – Germany, France, UK, Italy, Spain
Asia-Pacific - China, Japan, India, South Korea, Australia
Latin America - Brazil, Mexico, Argentina
Middle East & Africa – South Africa, Saudi Arabia, Turkey

The global healthcare fraud analytics market is segmented into descriptive, predictive, and prescriptive analytics. Descriptive analytics summarizes past events and identifies patterns, including patterns of fraud. Predictive analytics detects trends in healthcare fraud by analyzing data from various sources, identifying patterns that may not be easily visible. The market is further segmented into on-premises and cloud-based delivery modes. On-premises currently dominates the market, offering secure data storage and customer verification. Many healthcare organizations prefer on-premises applications for full control over data. The medical provider fraud application segment holds the largest market share, involving fraudulent billing for services never provided or of lower quality. Billing for services never provided is the most common form of medical provider fraud, which can also include overbilling or billing for more expensive treatments than given.

Public health insurance companies were a major end-user in 2022, providing financial coverage for medical costs and preventive care. They utilize healthcare fraud analytics tools to detect fraud and suspicious activity. North America held a significant market share due to a large patient population, adoption of digital healthcare, and presence of key healthcare IT players. In Europe, healthcare fraud causes substantial revenue loss, leading to increased use of analytics solutions for fraud detection. The APAC region is also experiencing a rise in healthcare fraud, driving the adoption of advanced analytics solutions by healthcare providers.

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Competitive Landscape

The global healthcare fraud analytics market is rapidly growing due to the persistent problem of fraud and abuse in the healthcare system, resulting in significant financial losses. This growth is driven by factors such as increasing healthcare costs, consumer demand for transparency and accountability, and the need to combat fraud and abuse. The market consists of various global, regional, and local players offering a range of artificial intelligence (AI) technologies to end-users. Key vendors in this market include IBM, LexisNexis Risk Solution, Optum, SAS Institute, Verisk Analytics, and Wipro. These companies excel in digital healthcare platforms, patient management, and clinical advancements, with extensive geographical coverage, diverse product portfolios, and a focus on innovation, research and development, and business expansion. The market also includes emerging startups and established industry giants, contributing to its growth and global footprint. Startups are expected to collaborate with key vendors, leading to increased competition and market growth. Key companies profiled in this report include IBM, LexisNexis Risk Solutions, Optum, SAS Institute, Verisk Analytics, Wipro, Alivia Analytics, CGI, Codoxo, Conduent, COTIVITI, FraudLens, FRISS, Healthcare Fraud Shield, Northrop Grumman Corporation, OSP, Qlarant, and Qualetics Data Machines.

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