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Healthcare Fraud Analytics Market Size, Share & Trends Analysis Report By Solution Type (Descriptive, Predictive, Prescriptive), By Delivery Model, By Application, By End User, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/HCEB58B74269EN.html
Date: April 2022
Pages: 150
Price: US$ 5,950.00 (Single User License)
ID: HCEB58B74269EN

Abstracts

This report can be delivered to the clients within 72 Business Hours

Healthcare Fraud Analytics Market Growth & Trends

The global healthcare fraud analytics market size is expected to reach USD 11.2 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to advance at a CAGR of 24.3% from 2022 to 2030. The rising incidence of fraudulent activities in the healthcare sector, increasing number of patients seeking health insurance, high returns on investment, and the increasing number of pharmacy claims-related frauds are the major drivers propelling the market growth.

The COVID-19 pandemic has drastically affected the healthcare industry. The healthcare industry has observed various fraud cases on the part of doctors, patients, physicians, and other healthcare specialists. It is observed that many medical specialists and healthcare providers are engaged in fraudulent activities for profit gains. Many instances prove the increasing number of fraud cases during the COVID-19 pandemic.

The adoption of software used for fraud detection by insurance companies is increasing due to the rising availability of the same in developed regions. For instance, in February 2022, The Canadian Life and Health Insurance Association (CLHIA) launched an industry initiative to pool claims data and use advanced artificial intelligence tools which

enhance the investigation and detection of benefits fraud.

Moreover, in June 2021, Artivatic launched the Alfred- AI Health Claims platform. This platform automates end-to-end health claims, and the abuse & fraud detection capacity is almost 30% or more. Moreover, it enables users to self-learn and develop a system for decision-making, risk assessment, and fraud detection. This growth in the availability of the software is because of increasing healthcare expenditure, which triggers the companies to come up with a product or service to meet the market demand.

The rising incidence of fraudulent activities in the healthcare sector drives the market globally. For example, according to data published by the National Library of Medicine, the fraudulent activities count raised from 30 in 2019 to 52 in the year 2021. The market is highly competitive and consists of several major players. With the rising adoption of healthcare IT solutions and the increasing number of fraud cases, smaller or private players are anticipated to enter the market in the coming years.

Initiatives like collaborations or partnerships with local players, acquisitions, or new product launches by market players contribute to the market growth. For example, in April 2019, HCL Technologies Limited launched the CyberSecurity Fusion Center in Texas, U.S., and expanded its U.S. operations with the CyberSecurity Center.

Healthcare Fraud Analytics Market Report Highlights

In terms of revenue, the descriptive analytics segment dominated the solution type segment with a share of around 40.5% in 2021, owing to its high penetration

Based on the delivery model, the on-premise segment is expected to show lucrative growth during the forecast period, owing to its higher deployment as compared to the cloud-based delivery model

Insurance claims review dominated the application segment with a share of around 35% as of 2021. The growth can be attributed to the rising adoption of health insurance

The employers' segment is expected to show the fastest growth during the forecast period, owing to the increasing demand for healthcare fraud analytics software by employers for better cost management

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The North American region accounted for the largest market share of around 38% in 2021, owing to the presence of major market players in the region

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Fig. 72 Company market position analysis

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