

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

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Abstracts

Global healthcare payer BPO market is expected to reach over USD 34.2 billion by 2022 according to a new report by Grand View Research Inc. 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.

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