

U.S. Healthcare Payer Analytics Market Size, Share, And Trend Analysis Report By Analytics Type (Descriptive Analytics), By Component (Software), By Delivery Model, By Application, And Segment Forecasts, 2022 - 2030

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Abstracts

U.S. Healthcare Payer Analytics Market Growth & Trends

The U.S. healthcare payer analytics market is expected to reach USD 19.4 billion by 2030, registering a CAGR of 22.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. The digital advancements in the healthcare field, and the digitization of records, are one of the key factors driving the growth of this market. Adoption of such technologies is on an upward trend thus propelling the market. Digital data is being used to derive meaningful results, cost reduction, and minimize fraudulent insurance claims.

The U.S. government has been increasingly spending on healthcare and focusing on improving digital infrastructure, which is boosting technological advancements in the field. Due to technological advancements, decision-making for payers and healthcare providers has become easier with the help of analytical tools. The overall increase in healthcare expenditure has amounted to more than USD 4 trillion in the year 2020. It is not only helping the healthcare industry develop faster but has also made healthcare more affordable and precise.

The healthcare analytical tools are helping administrators and policymakers in determining what is the best course of action, how successful is it going to be, and how much cost can be saved by cutting unnecessary expenditures. For insurance companies, analytical tools have helped in recognizing patterns of insurance fraud and

in turn saving billions of dollars per year. Doctors' analytical tools have helped to determine the best treatment plans for a particular patient by studying and analyzing their history.

In the analytics type, the descriptive analysis held the largest market share of 37.4% in 2021. Descriptive analytics has been widely used during COVID by various research organizations as well as laboratories, to determine how contagious the virus is by studying the past and present tests being conducted for coronavirus. Descriptive analytics analyzes data to derive meaningful results and can significantly impact future decisions. The fastest-growing was the predictive analytics segment, this helps in charting the best treatment plan for a personalized treatment plan, it can help the doctor to find out what works best for a patient and can give better treatment outcomes.

In the components, the service segment dominated the market in 2021. Since the majority of establishments do not have an analytics department, it is generally outsourced to industry experts which saves the cost of training and teaching the staff about tools and methods. The fastest-growing component was the hardware, with rapid investment in healthcare IT, the need for better computers and hardware components has been responsible for the growth of the market.

Currently, the largest market share is held by the on-premises delivery model. Healthcare organizations have been opting for the installment of analytical tools and software. The on-premises installation results in less theft of data and provide easier access and maintenance of data and patient records. However, cloud-based storage has been gaining popularity due to ease of storage, and minimum requirement of setup, which has been a key driving factor for the growth of the market.

In the applications segment, the largest market share is currently held by financial applications. Private and government facilities have been increasingly adopting analytics for financial applications. Healthcare analytics is being used for claim settlement, risk analysis, and identifying frauds in insurance claims. The fastest-growing application is also financial applications, for use in identifying frauds related to insurance which cost the payers billions of dollars per year. These factors have contributed significantly to the growth of the healthcare payer analytics market.

The COVID-19 pandemic created a huge opportunity for the healthcare analytics market. The amount of patient data generated during the pandemic has greatly helped in studying how the disease spreads, how contagious it is, and what implications it can have on people. Economies around the world have suffered gravely due to supply chain

disruptions saw a decline in the market, but the usage and rate of adoption of analytics have increased overall. Telehealth, a means to communicate with patients and doctors saw 38 times increase in adoption from pre-COVID times, as per McKinsey.

U.S. Healthcare Payer Analytics Market Report Highlights

The largest market share was held by descriptive analysis in the analytics type segment, it was used by laboratories and research organizations for studying the spread of the virus during the COVID outbreak

The largest component was serviced, to cut down on costs incurred by training staff on healthcare analytics tools

The on-premise delivery model had the largest share due to its ease of use and security of patient data; the cloud-based delivery model is gaining momentum due to its higher capacity

The financial application segment has been the largest in 2021, due to its far-reaching implications in minimizing risks, identifying frauds in insurance claims, etc.

Contents

CHAPTER 1. RESEARCH METHODOLOGY

- 1.1 Research Methodology
 - 1.1.1 Information Procurement
- 1.2 Information or Data Analysis
- 1.3 Market Formulation & Validation
 - 1.3.1 Regional Market: CAGR Calculation
- 1.4 Region-Based Segment Share Calculation
- 1.5 List Of Secondary Sources
- 1.6 List Of Primary Resources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Market Snapshot

CHAPTER 3. MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Penetration And Growth Prospect Mapping
- 3.2 U.S. Healthcare Payer Analytics: Market Dynamics
 - 3.2.1 Market Driver Analysis
 - 3.2.1.1 Increasing Adoption of Healthcare Analytics for transforming care management
 - 3.2.1.2 Growing usage of big data in healthcare
 - 3.2.1.3 Growing healthcare expenditure
 - 3.2.2 Market Restraint Analysis
 - 3.2.2.1 Data privacy and theft issues
 - 3.2.2.2 Shortage of qualified professionals
 - 3.2.3 Market Challenge Analysis
 - 3.2.3.1 Barriers Associated With Implementation Of Predictive Analytics
 - 3.2.4 Market Opportunity Analysis
 - 3.2.4.1 Growing penetration of healthcare analytics is providing opportunities for performance improvement
- 3.3 Impact of COVID-19 on Healthcare Analytics for Payers
- 3.4 U.S. Healthcare Analytics for Payers Industry Analysis - Porter's Five Forces
 - 3.4.1 Supplier Power - Low
 - 3.4.2 Buyer Power - Moderate
 - 3.4.3 Substitution Threat - Low

- 3.4.4 Threat Of New Entrants - Moderate
- 3.4.5 Competitive Rivalry - High
- 3.5 U.S. Healthcare Analytics For Payers Industry Analysis - PEST
 - 3.5.1 Political And Legal Landscape
 - 3.5.2 Economic And Social Landscape
 - 3.5.3 Technology Landscape
- 3.6 Major Deals & Strategic Alliances Analysis
 - 3.6.1 Partnerships, Joint Ventures, Collaborations & Licensing
 - 3.6.2 Mergers And Acquisitions
 - 3.6.3 Investments And Product Launches

CHAPTER 4. U.S. HEALTHCARE PAYER ANALYTICS MARKET: ANALYTICS TYPE ESTIMATES & TREND ANALYSIS

- 4.1 Analytics Type Movement Analysis & Market Share, 2021 & 2030
 - 4.1.1 Descriptive Analytics
 - 4.1.1.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)
 - 4.1.2 Predictive Analytics
 - 4.1.2.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)
 - 4.1.3 Prescriptive Analytics
 - 4.1.3.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

CHAPTER 5. U.S. HEALTHCARE PAYER ANALYTICS MARKET: COMPONENT ESTIMATES & TREND ANALYSIS

- 5.1 Component Movement Analysis & Market Share, 2021 & 2030
 - 5.1.1 Software
 - 5.1.1.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)
 - 5.1.2 Hardware
 - 5.1.2.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)
 - 5.1.3 Services
 - 5.1.3.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

CHAPTER 6. U.S. HEALTHCARE PAYER ANALYTICS MARKET: DELIVERY MODEL ESTIMATES & TREND ANALYSIS

- 6.1 Delivery Model Movement Analysis & Market Share, 2021 & 2030
 - 6.1.1 On-Premises
 - 6.1.1.1 Market estimates And Forecasts 2016 - 2030 (USD Million)

6.1.2 Web-Based

6.1.2.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

6.1.3 Cloud-Based

6.1.3.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

CHAPTER 7. U.S. HEALTHCARE PAYER ANALYTICS MARKET: APPLICATION ESTIMATES & TRENDS ANALYSIS

7.1 Application Movement Analysis & Market Share, 2021 & 2030

7.1.1 Clinical

7.1.1.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

7.1.2 Financial

7.1.2.1 Market Estimates And Forecasts 2016 - 2030 (USD Million)

7.1.3 Operational And Administrative

7.1.3.1 Market Estimates And forecasts 2016 - 2030 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1 Recent Developments & Impact Analysis, By Key Market Participants

8.2 Company Categorization (Key Innovators, Market Leaders, Emerging Players)

8.3 Vendor Landscape

8.3.1 Public Companies

8.3.2 Company Market Position Analysis (Geographic Presence, Product Portfolio, Key Alliance, Industry Experience)

8.3.3 Private Companies

8.3.3.1 List Of Key Emerging Companies/Technology Disruptors/Innovators

8.3.3.2 Regional Network Map

CHAPTER 9. COMPETITIVE LANDSCAPE

9.1 Company Profiles

9.1.1 IBM

9.1.1.1 Company overview

9.1.1.2 Financial performance

9.1.1.3 Product benchmarking

9.1.1.4 Strategic initiatives

9.1.2 Optum, Inc.

9.1.2.1 Company overview

9.1.2.2 Financial performance

- 9.1.2.3 Product benchmarking
- 9.1.2.4 Strategic initiatives
- 9.1.3 Oracle
 - 9.1.3.1 Company overview
 - 9.1.3.2 Financial performance
 - 9.1.3.3 Product benchmarking
- 9.1.4 HMS
 - 9.1.4.1 Company overview
 - 9.1.4.2 Financial performance
 - 9.1.4.3 Product benchmarking
 - 9.1.4.4 Strategic initiatives
- 9.1.5 Citiustech, Inc.
 - 9.1.5.1 Company overview
 - 9.1.5.2 Financial performance
 - 9.1.5.3 Product benchmarking
 - 9.1.5.4 Strategic initiatives
- 9.1.6 Medeanalytics, Inc.
 - 9.1.6.1 Company overview
 - 9.1.6.2 Financial performance
 - 9.1.6.3 Product benchmarking
 - 9.1.6.4 Strategic initiatives
- 9.1.7 Mckesson Corporation
 - 9.1.7.1 Company overview
 - 9.1.7.2 Financial performance
 - 9.1.7.3 Product benchmarking
 - 9.1.7.4 Strategic initiatives
- 9.1.8 Allscripts Healthcare, Llc
 - 9.1.8.1 Company overview
 - 9.1.8.2 Financial performance
 - 9.1.8.3 Product benchmarking
 - 9.1.8.4 Strategic initiatives
- 9.1.9 Cerner Corporation
 - 9.1.9.1 Company overview
 - 9.1.9.2 Financial performance
 - 9.1.9.3 Product benchmarking
 - 9.1.9.4 Strategic initiatives
- 9.1.10 Sas Institute, Inc.
 - 9.1.10.1 Company overview
 - 9.1.10.2 Financial performance

9.1.10.3 Product benchmarking

9.1.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table. 1 List of secondary sources

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Market summary, 2021 (USD Million)
- Fig. 9 Market Variables and Trends Analysis
- Fig. 10 Penetration & growth prospect mapping
- Fig. 11 Market driver relevance analysis (Current & future impact)
- Fig. 12 Market restraint relevance analysis (Current & future impact)
- Fig. 13 Competitive Dashboard Analysis
- Fig. 14 U.S. Healthcare Payer Analytics Market analytics type outlook: Key Takeaways
- Fig. 15 U.S. Healthcare Payer Analytics Market: Analytics type movement analysis, 2021 & 2030 (USD Million)
- Fig. 16 Descriptive analytics market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 17 Predictive analytics market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 18 Prescriptive analytics market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 19 U.S. Healthcare Payer Analytics Market component outlook: Key takeaways
- Fig. 20 U.S. Healthcare Payer Analytics Market: Component movement analysis, 2021 & 2030 (USD Million)
- Fig. 21 Software market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 22 Hardware market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 23 Services market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 24 U.S. Healthcare Payer Analytics Market delivery model outlook: Key takeaways
- Fig. 25 U.S. Healthcare Payer Analytics Market: Delivery model movement analysis, 2021 & 2030 (USD Million)
- Fig. 26 On-Premises market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 27 Web-based market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 28 Cloud-based market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 29 U.S. Healthcare Payer Analytics Market application outlook: Key takeaways
- Fig. 30 U.S. Healthcare Payer Analytics Market: Application movement analysis, 2021 & 2030 (USD Million)
- Fig. 31 Clinical market estimates and forecasts 2016 - 2030 (USD Million)
- Fig. 32 Financial market estimates and forecasts 2016 - 2030 (USD Million)

Fig. 33 Operational and Administrative market estimates and forecasts 2016 - 2030
(USD Million)

Fig. 34 Company Categorization

Fig. 35 Company Market Position Analysis, 2021

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