

# **U.S. Healthcare Payers Core Administrative Processing Solutions Market Size, Share & Trends Analysis Report By Type (Software, Services), By Deployment (On-premise, Cloud-based), And Segment Forecasts, 2024 - 2030**

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## **Abstracts**

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### **U.S. Healthcare Payers Core Administrative Processing Solutions Market Growth & Trends**

The U.S. healthcare payers core administrative processing solutions market size is expected to reach USD 2.88 billion by 2030 and is growing at a CAGR of 7.8% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market's growth is attributed to the increasing need for operational optimization. Healthcare payers are adopting technology to enhance administrative workflows, reduce expenses, and boost operational efficiency. Moreover, the market expansion is also driven by the growing need for regulatory compliance in light of strict healthcare regulations, including Medicare Access.

Investor and venture capitalist interest in the healthcare payer sector is increasing, driven by technology startups focusing on innovative solutions. This surge in investment is attributed to various factors, including digital transformation, the adoption of value-based care models, the application of data analytics, and a shift toward consumer-centric care. These elements underscore the healthcare industry's vast potential for innovation and growth. For instance, in August 2023, VBA, a prominent provider of cloud-based software for healthcare payers, completed a majority growth equity transaction valued at USD 156 million with Spectrum Equity, a notable growth equity

firm. VBA's objective is to leverage this investment to develop technologically advanced solutions to meet the expanding needs of its customer base.

Furthermore, the healthcare industry is transforming, propelled by changing patient expectations, transitioning to value-based care, and a growing demand for accessible, personalized healthcare services. This evolution fosters a competitive landscape where startups introduce advanced technologies and solutions, aiming to advance the healthcare payer ecosystem in the country. The onset of the COVID-19 pandemic made it critical to maintain business operations, effective member communication, and support. These elements continued to be significant as the situation evolved from an emerging issue to a worldwide emergency, necessitating widespread shutdowns for social distancing. To address these challenges, healthcare payers engaged with various stakeholders, including providers and government bodies. Strategies included forming partnerships, identifying members at elevated risk, and anticipating fluctuations in supply and demand.

Moreover, prominent players in the market are adopting strategic initiatives such as partnerships, new product launches, collaborations, acquisitions, and expansions to strengthen their market position and expand their customer base. For instance, in February 2022, HealthEdge entered a strategic partnership with CitiusTech to offer joint market implementation and consulting services focused on HealthEdge's solutions in care management, core administration, and payment integrity. This collaboration aims at supporting health plans transitioning to value-based care while seeking to optimize their operations.

## U.S. Healthcare Payers Core Administrative Processing Solutions Market Report Highlights

The market is segmented by type into software and services. Software held the largest market share, 57.56% in 2023. The increasing demand for advanced and integrated solutions to streamline administrative processes, reduce operational costs, and enhance efficiency is fueling the growth

Based on deployment, cloud-based accounted for a significant market share of 55.42% in 2023, driven by the scalability of cloud-based solutions, which allows healthcare payers to adapt their administrative operations to changing needs efficiently

Some of the notable companies in the market are HealthEdge Software, Inc.,

Optum, Cognizant, HealthAxis, Plexis Healthcare Systems, Mphasis, and SS&C Technologies among others.

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