

Insurance Third Party Administrators - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/IE913FCA00D7EN.html>

Date: July 2024

Pages: 180

Price: US\$ 4,750.00 (Single User License)

ID: IE913FCA00D7EN

Abstracts

The Insurance Third Party Administrators Market size is estimated at USD 265.12 billion in 2024, and is expected to reach USD 423.11 billion by 2029, growing at a CAGR of 9.79% during the forecast period (2024-2029).

Insurance underwriting companies use third-party administrators (TPAs) to handle claims administration needs. Many work with large or mid-sized businesses that have chosen to self-insure some of their risks related to workers' compensation, commercial property, and liability. In addition, they might handle claims administration for companies whose benefit plans—such as dental, health, or others are self-funded. The business scope of TPAs varies from developed markets like the United States, where they serve as an intermediary before eventually transitioning into an underwriter for health insurance, to developing economies like Malaysia, Vietnam, and Thailand, where TPAs/MBOs have a dominant hold on setting the price for doctors, etc.

Most TPAs need to catch up, but some have yet to develop the necessary workforce, technology, and data capabilities to meet the evolving needs of the insurance business. For the majority of TPAs in the United States, Y-o-Y revenue growth decreased. This drop can carry over into the current year due to the epidemic. The TPA sector is driven by several factors, including carrier outsourcing and service expansions, but several upcoming issues limit development prospects. Compared to insurance IT providers or business process outsourcing providers, TPAs often deploy less complex digital-led use cases.

Insurance Third Party Administrators Market Trends

Increasing Healthcare Insurance TPAs is Fuelling the Market

Due to several factors, the demand for health insurance TPAs has increased in recent years. One of the main reasons is the overall growth of the health insurance market. As more individuals and businesses seek health insurance coverage, there is a greater need for efficient and effective administration of these policies. The complexity of the health insurance industry has also contributed to the growth of the TPA market. The advancement of technology has also played a significant role in the growth of the TPA market. Digitalization and automation have made administrative tasks more efficient and streamlined. TPAs leverage technology to process claims faster, provide online services to policyholders, and generate real-time reports for insurance companies. This has further increased the demand for TPAs as insurance companies look to adopt these technological advancements.

Insurance Third-party Administrator Market is Growing in North America

The US insurance third-party administrators industry has high fragmentation and minimal concentration. Increased competition is the main element hurting the US business, although low revenue volatility is the main one helping it. In the United States, there were 349,400 positions as claims adjusters as of base year H1. As consumers' disposable income rises, they purchase homes, vehicles, and other assets that require insurance. Individuals and households can increase their coverage when per capita disposable income grows because higher per capita income allows them to pay better premiums for property, casualty, health, and life insurance.

Insurance Third Party Administrators Industry Overview

The third-party insurance administrator market is moderately consolidated. An overview of international third-party insurance administrators is provided in the paper. The research provides a detailed profile of the organizations, including information on their services, levels of digital adoption, rules that apply to them, their headquarters, financial performance measures, and overall benefits and drawbacks. Some of the major players include Sedgwick Claims Management Services Ltd, Crawford & Company?, Maritain Health, UMR Inc., and Gallagher Bassett Services Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Demand for Cost Effective Healthcare Solutions
 - 4.2.2 Rise in Digitalization and Automation is Driving the Market
- 4.3 Market Restraints
 - 4.3.1 Potential for Data Breaches and Cybersecurity Threats
- 4.4 Market Oppotunities
 - 4.4.1 Increasing Demand for Specialized Services
 - 4.4.2 Growing Trend of Outsourcing Administrative Tasks Presents a Significant Opportunity
- 4.5 Porter's Five Forces Analysis
 - 4.5.1 Threat of New Entrants
 - 4.5.2 Bargaining Power of Buyers/Consumers
 - 4.5.3 Bargaining Power of Suppliers
 - 4.5.4 Threat of Substitute Products
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Digital Adoption and its Significance in TPAs
- 4.7 Regulatory Landscape Shaping the Business Ecosystem
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Insurance Type
 - 5.1.1 Healthcare Providers
 - 5.1.2 Retirement Plans
 - 5.1.3 Commercial General Liability Insurance

5.1.4 Others Insurance Types (Motor Insurance)

5.2 By Geography

5.2.1 North America

5.2.1.1 United States

5.2.1.2 Canada

5.2.1.3 Mexico

5.2.1.4 Rest of North America

5.2.2 Europe

5.2.2.1 United Kingdom

5.2.2.2 Germany

5.2.2.3 Rest of Europe

5.2.3 Asia-Pacific

5.2.3.1 China

5.2.3.2 India

5.2.3.3 Rest of Asia-Pacific

5.2.4 Latin America

5.2.4.1 Brazil

5.2.4.2 Peru

5.2.4.3 Rest of Latin America

5.2.5 Middle East and Africa

5.2.5.1 United Arab Emirates

5.2.5.2 Saudi Arabia

5.2.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Sedgwick Claims Management Services Inc.

6.2.2 UMR Inc.

6.2.3 Crawford & Company

6.2.4 Gallagher Bassett Services Inc.

6.2.5 CorVel Corporation

6.2.6 Helmsman Management Services LLC

6.2.7 ESIS Inc.

6.2.8 Healthscope Benefits

6.2.9 Maritain Health*

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 DISCLAIMER

I would like to order

Product name: Insurance Third Party Administrators - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: <https://marketpublishers.com/r/IE913FCA00D7EN.html>

Price: US\$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/IE913FCA00D7EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970

