

Insurance Third-Party Administrator Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Insurance Type (Healthcare, Retirement Plans, Commercial General Liability Insurers, and Other Insurance Types), End User (Large Enterprises and SMEs), and Geography

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Abstracts

The insurance third-party administrator market size was valued at US\$ 1.85 billion in 2023 and is expected to reach US\$ 544.67 billion by 2031; it is estimated to record a CAGR of 9.9% from 2023 to 2031.

The insurance third-party administrator market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. North America dominated the market in 2023, followed by APAC and Europe, respectively. The high awareness and preference for insurance is one of the major factors supporting the market growth in North America. The dominance of digital solutions in various sectors further helps third-party administrators in the region simplify the workflow and execute error-free operations, thereby offering efficient services to policyholders. Insurance companies in North America are focused on various organic and inorganic growth strategies, such as market expansion and new product launches, which complement the insurance third-party administrator market progress in North America.

The Asia Pacific insurance third-party administrator market is projected to experience highest growth rate from 2023 to 2031. According to a KPMG report, Asia Pacific was the fastest-growing market for insurance services as of December 2022. The growing

population and awareness of insurance benefits, particularly during the COVID-19 pandemic, have rejuvenated the insurance market in this region. Customers in several countries are aware of the healthcare cost and are purchasing more healthcare coverage. Thus, to cater to the rising number of policyholders, insurance companies are approaching TPAs to provide their services to a broader population. Third-party administrator service providers in APAC are expanding their business by adopting several inorganic growth strategies. In September 2022, Medi Assist, the largest health insurance third-party administrator in India, agreed to acquire Medvantage Insurance TPA Pvt. Ltd., a 20-year-old corporate-focused company. The deal helped Medvantage and its customers access Medi Assist's pan-India network of hospitals as well as AI/ML, automation, and fraud prevention capabilities. Such acquisition helps companies reach a broader customer base, in turn contributing to the APAC insurance third-party administrator market growth

Based on end user, the insurance third-party administrator market is segmented into large enterprises and small and mid-sized enterprises.. The large enterprises segment held the largest insurance third-party administrator market share. Third-party administrators can be a valuable asset for large enterprises, providing a variety of services to help streamline employee benefit programs and manage risk. They reduce the administrative burden of large enterprises, who frequently file employee benefit claims. These entities process health insurance claims, workers' compensation claims, and other benefit-related paperwork, allowing HR and internal accounts personnel to prioritize other strategic tasks. third-party claims administrators have the necessary skills and technology to manage complex claims effectively. Employees appointed in these organizations stay to date on regulatory changes and best practices to ensure enterprise compliance. Large organizations require a wide range of third-party claims administrator services, including claims management, policy administration, and commission processing. A few of the companies offering third-party claims administrator services to large enterprises are Sedwick, UMR Inc., Crawford, and CorvelCorp.

Sedgwick, Crawford and Company; CorVel Corp.; United Healthcare Services LLC; Helmsman Management Services, LLC; Charles Tayler; ExlService Holdings, Inc.; Gallagher Bassett Services LLC; and Meritain Health, Inc are among the key insurance third-party administrator market players that are profiled in this market study.

The overall insurance third-party administrator market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the insurance third-party administrator market size. The process also helps

obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the insurance third-party administrator market.

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