

North America Insurance Third-Party Administrator Market Forecast to 2031 - Regional Analysis - by Insurance Type (Healthcare, Retirement Plans, Commercial General Liability Insurers, and Other Insurance Types) and End User (Large Enterprises and SMEs)

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Abstracts

The North America insurance third-party administrator market was valued at US\$ 1,22,016.25 million in 2023 and is expected to reach US\$ 2,82,490.88 million by 2031; it is estimated to record a CAGR of 11.1% from 2023 to 2031.

Increase in Preference for Administrators in Health Insurance Fuels North America Insurance Third-Party Administrator Market

Third-party administrators serve as mediators between insurance companies and policyholders. They oversee specific services, such as processing claims, providing customer support, and managing payment transactions on behalf of health insurance companies. These service providers play a pivotal role in handling different facets of health insurance. They maintain policyholders' important records in a dedicated database and provide smooth back-end assistance. Third-party administrators also ensure the correct processing of policyholders' claims. They guarantee that the hospitals they manage meet the standards of network membership, allowing for hassle-free claim settlement. Various value-added services provided by several third-party administrators include specialized consultations, ambulance services, medical supplies, wellness programs, lifestyle management, 24-hour toll-free helplines, and health facilities. Due to these benefits, various renowned insurers opt for third-party administrators. Thus, a broad application of third-party administrators in healthcare

insurance drives the growth of the market.

North America Insurance Third-Party Administrator Market Overview

The US, Canada, and Mexico are among the major economies in North America. This region accounts for a significant share of the global insurance third-party administrator market. These administrators handle claims operations and various other services for the insurance companies. North America is a highly advanced region. Businesses in this region widely adopt advanced solutions to simplify their business workflow and operations. Continuous digitalization in the insurance industry is one of the factors fueling the insurance third-party administrator market growth in North America. For example, in October 2023, LIDP partnered with Sutherland, a global digital-first business-process-as-a-service (BPaaS) provider, to introduce innovative, comprehensive solutions. Digital tools and AI drive middle-office and back-office digitization and customer experience (CX), along with providing more precise insights into the insurance carrier business and growth.

North America Insurance Third-Party Administrator Market Revenue and Forecast to 2031 (US\$ Million)

North America Insurance Third-Party Administrator Market Segmentation

The North America insurance third-party administrator market is segmented based on insurance type, end users, and country. Based on insurance type, the North America insurance third-party administrator market is segmented into healthcare, retirement plans, commercial general liability insurers, and other insurance types. The healthcare segment held the largest market share in 2023.

In terms of end users, the North America insurance third-party administrator market is bifurcated into large enterprises and SMEs. The large enterprises segment held a larger market share in 2023.

Based on country, the North America insurance third-party administrator market is segmented into the US, Canada, and Mexico. The US dominated the North America insurance third-party administrator market share in 2023.

Sedgwick; Crawford and Company; CorVel Corp; UnitedHealth Group Inc; Liberty Mutual Insurance Company; Charles Taylor Limited; ExlService Holdings, Inc; Arthur J Gallagher & Co; Meritain Health; and Chubb Ltd are some of the leading players

operating in the North America insurance third-party administrator market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the North America Insurance Third-Party Administrator Market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the North America Insurance Third-Party Administrator Market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth North America market trends and outlook coupled with the factors driving the North America Insurance Third-Party Administrator Market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

The List of Companies - North America Insurance Third-Party Administrator Market

Sedgwick

Crawford and Company

CorVel Corp

UnitedHealth Group Inc

Liberty Mutual Insurance Company

Charles Taylor Limited

ExlService Holdings, Inc

Arthur J Gallagher & Co

Meritain Health

Chubb Ltd

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