

Saudi Arabia Health Insurance Market Development, Trends, Demand and Forecast Till 2026

SHERIDAN, WYOMING, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Saudi Arabia Health Insurance Market](#): Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026," the Saudi Arabia health insurance market reached a value of around US\$ 6 Billion in 2020. Looking forward, IMARC Group expects the Saudi Arabia health insurance market to exhibit strong growth during the next five years.



We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Health insurance refers to a type of insurance coverage that wholly or partially covers the [medical](#) and surgical expenses of an insured individual. It reimburses the medical and surgical expenses incurred for the treatment of injuries or illness to the insurer or pays for the same to the care provider directly. The insurer must develop a routine premium structure to pay for the opted insurance plan to avail numerous benefits at an affordable price point. Health insurance can also include additional services like diagnosis, medical check-ups, dental care, psychiatric care, treatment for chronic ailments, emergency transportation, and in-patient and daycare [management](#).

Saudi Arabia Health Insurance Market Trends:

The market is primarily driven by the favorable initiatives undertaken by the Ministry of Health

(MOH), Kingdom of Saudi Arabia. On account of high healthcare costs in the country and the rising concerns about the quality of care in public facilities, the government is restructuring the healthcare system by privatizing public hospitals and introducing private health insurance schemes. Furthermore, it has not only mandated health insurance for citizens and foreign workers but also for students and individuals who often stay in the country for a short span. Additionally, the ministry has made it compulsory for private sector organizations to provide health insurance to the employees and their dependents. The advent of affordable insurance plans with customized features that fit the exact need for the consumers is also driving the market growth. Several insurance providers in Saudi Arabia are continually engaged in the designing of novel programs that are aimed at providing a safeguard against exorbitant medical bills. Apart from this, the dominance of sedentary lifestyles has led to the increasing incidences of obesity and diabetes in the country. This has consequently created an imminent need for health insurance to cover the growing medical expenses. In line with this, growing health consciousness among individuals has further facilitated the market growth. Rising population, including the expatriates and increasing employment opportunities, along with the growing consumer expenditure capacities, are some of the other factors creating a positive outlook for the market.

Saudi Arabia Health Insurance Market 2021-2026 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the Saudi Arabia health insurance market has been studied in the report with the detailed profiles of the key players operating in the market.

Key Market Segmentation:

The report has segmented the Saudi Arabia health insurance market on the basis of type and service provider.

Breakup by Type:

Individual
Group

Breakup by Service Provider:

Public
Private

Explore Full Report with TOC & List of Figure: <https://www.imarcgroup.com/saudi-arabia-health-insurance-market>

Key highlights of the report:

Market Performance (2015-2020)

Market Outlook (2021-2026)

Industry Trends

Market Drivers and Success Factors

The Impact of COVID-19 on the Global Market

Value Chain Analysis

Structure of the Global Market

Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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