

Health Insurance Market Is Thriving With Rising Latest Trends By 2029

Health Insurance Market 2022-2029 Study & Future Prospects Including key players Bupa, Now Health International, Cigna

PUNE, MAHARASHTRA, INDIA, June 15, 2022 /EINPresswire.com/ -- This [Health Insurance Market](#) research report is a sure solution to get market insights with which you can visualize market place clearly and thereby take important decisions for growth of your

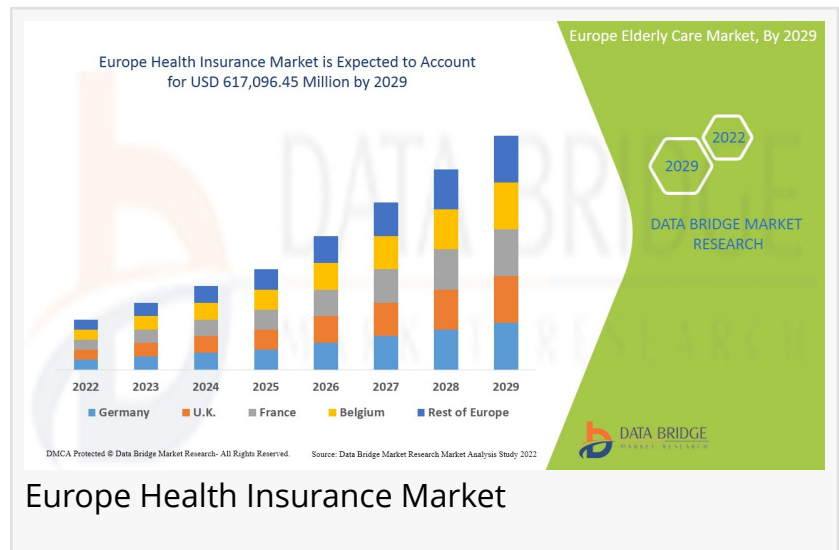
business. By getting an inspiration from the marketing strategies of rivals, businesses can set up inventive ideas and striking sales targets which in turn make them achieve competitive advantage over its competitors. [Health Insurance](#) Market report inspects the market with respect to general market conditions, market improvement, market scenarios, development, cost and profit of the specified market regions, position and comparative pricing between major players.

[Europe Health Insurance Market](#) Analysis and Size

Health insurance policy consists of several types of features and benefits. It provides financial coverage to policyholder against certain treatment. Health insurance policy offers advantages including cashless hospitalization, coverage of pre and post-hospitalization, reimbursement, and various add-ons.

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Increasing costs for medical services and the growing number of day care procedures are some of the drivers boosting health insurance demand in the market. Data Bridge Market Research analyses that the health insurance market is expected to reach the value of USD 617,096.45 million by the year 2029, at a CAGR of 4.4% during the forecast period. "Corporates" accounts for



the most prominent end-user segment in the respective market owing to rise in the demand for group health insurance by corporates. The market report curated by the Data Bridge Market Research team includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and climate chain scenario.

Competitive Landscape and Health Insurance Market Share Analysis

The health insurance market competitive landscape provides details by competitor. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, Europe presence, production sites and facilities, production capacities, company strengths and weaknesses, product launch, product width and breadth, application dominance. The above data points provided are only related to the companies' focus related to health insurance market.

Major Players:-

Bupa, Now Health International, Cigna, Aetna Inc, AXA, HBF Health Limited, Vitality, Centene Corporation, International Medical Group, Inc., Anthem Insurance Companies, Inc., Broadstone Corporate Benefits Limited, Allianz Care, HealthCare International Europe Network Ltd, Assicurazioni Generali S.P.A., Aviva, Vhi Group, UnitedHealth Group, MAPFRE, AIA Group Limited, Oracle among others

Market Definition

Health insurance is a type of insurance that provide the coverage of all type of surgical expenses as well as medical treatment incurred from the illness or injury. It applies to a comprehensive or limited range of medical services providing the coverage of full or partial costs of specific services. It provides financial support to the policy holder as it covers all the medical expenses when the policyholder is hospitalized for the treatment. It also covers pre as well as post hospitalization expenses.

In the health insurance plan several types of coverage are available which is cashless or reimbursement claim. Cashless benefit is available when the policyholder takes treatment from the network hospitals of the insurance company. If the policyholder takes treatment from the hospitals which are not in the list network, in that case, policyholder meets all the medial expenses and then claims for the reimbursement in the insurance company by submitting all the medical bills.

Regulatory Framework

IRDAI (Health Insurance) Regulations, 2016 at Regulation 10 have specified certain principles on pricing of Health Insurance Products offered by Life, General and Health Insurers. These principles are placed hereunder (in verbatim). Principles of Pricing of Health Insurance Products

offered by Life, General and Health Insurers: a. Insurers shall ensure that the premium for a health insurance policy shall be based on, i. Age: for individual policies and group policies. ii. Other relevant risk factors as applicable b. For provision of cover under family floater, the impact of the multiple incidence of rates of all family members proposed to be covered shall be considered. c. The premiums filed shall ordinarily be not changed for a period of three years after a product has been cleared in accordance to the product filing guidelines specified by the Authority. Thereafter the insurer may revise the premium rates depending on the experience subject to (d) (e) and (f) hereunder. However, such revised rates shall not be changed for a further period of at least one year from the date of launching the revision.

COVID-19 had a Minimal Impact on Health Insurance Market

COVID-19 impacted various manufacturing and service providing industries in the year 2020-2021 as it led to the closure of workplaces, disruption of supply chains, and restrictions on transportation. Though, the imbalance between demand and supply and its impact on pricing is considered short-term and is expected to recover as this pandemic comes to an end. Due to outbreak of covid19 throughout the globe, the demand for health insurance has increased tremendously. Also, the fear of pandemic and the increased cost for medical services helped the health insurance market grow during pandemic. In addition, health insurance companies introduced packages and solutions for covering the medical costs for treating covid19 infected insurers. Thus, even though the other industries suffered a lot during covid19 outbreak, the health insurance industry was growing significantly.

Market Dynamics of the Health Insurance Market Include:

Drivers/Opportunities in the Health Insurance Market

Public and Private Sectors

Buying a healthcare insurance policy is a mandatory provision for the employees in the public as well as the private sector. Health insurance offers key medical benefits which the employee can avail of while working in a corporate. In case of any emergency or medical issues, the health insurance cover is highly useful to meet treatment expenses. The employee's health insurance is an extended benefit, given by the individual employer to their employees. The health insurance provided not only covers the employee but also covers their family members under the same policy plan. Also, in certain cases, the employer may pay a part of a premium or insurance coverage of the health insurance policy.

Advantages of Health Insurance Policies

In the health insurance plans, the policyholder gets the reimbursement insured for their medical expenses such as hospitalization, surgeries, treatments that arise from the injuries. A health insurance policy is a type of agreement between the policyholder and insurance company, where

the insurance company agrees to guarantee payment for the treatment costs in case of future medical issues, and the policyholder agrees to pay the amount of premium according to the insurance plan. Thus, the advantages of health insurance policies increases the growth opportunities for Europe health insurance market.

Increasing Healthcare Expenditure

Spending on health is growing faster around the world. According to the World Health Organization (WHO) report, global health spending has an upward trajectory growth. Global spending on health more than doubled over the past two decades, reaching USD 8.5 trillion in 2019, or 9.8% of global GDP. However, it was unequally distributed, with high-income countries accounting for approximately 80% of the world's health spending. Health spending in low-income countries was financed primarily by out-of-pocket spending (OOPS; 44%) and external aid (29%), while government spending dominated in high-income countries (70%). Thus, the increasing healthcare expenditure is expected to act as opportunity in the Europe health insurance market.

Recent Developments

In August 2020, International Medical Group, Inc. (IMG) had enhanced their product offerings to support organizations with the necessary planning and research for safe international travel. Company's unique, new assistance services were designed to support clients as they make plans for 2020 and beyond. This development helped company to sustain and thrive in pandemic. In June 2021, Vitality has announced it has partnered with Samsung UK to integrate Samsung Health into the Vitality Programme, providing members with more ways to track their activity and improve their health. The new partnership with Samsung will unlock the full benefits of the Vitality Programme to Android users as members will be able to link their Samsung Health profile to their Vitality Member Zone account to automatically capture daily steps and heart rate activity to earn Vitality activity points.

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Europe Health Insurance Market Scope

The health insurance market is segmented on the basis of type, services, level of coverage, service providers, health insurance plans, demographics, coverage type, end user, and distribution channel. The growth amongst these segments will help you analyze meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Type

Product
Solutions

On the basis of type, the health insurance market is segmented into product and solutions. The product segment is expected to dominate the Europe health insurance market due to the high number of premiums sold across the globe.

Services

Inpatient Treatment
Outpatient Treatment
Medical Assistance
Others

On the basis of services, the health insurance market is segmented into inpatient treatment, outpatient treatment, medical assistance and others. The inpatient treatment segment is expected to dominate the Europe health insurance market because most of the premium plans are used only in inpatient treatment.

Level of Coverage

Bronze
Silver
Gold
Platinum

On the basis of level of coverage, the health insurance market is segmented into bronze, silver, gold, and platinum. The bronze segment is expected to dominate the Europe health insurance market due to the growing adoption of this term plan in mid-class all over the world.

Service Providers

Private Health Insurance Providers
Public Health Insurance Providers

On the basis of service providers, the health insurance market is segmented into private health insurance providers and public health insurance providers. The public health insurance providers segment is expected to dominate the Europe health insurance market because of the high penetration of public funded health insurance in developed economies.

Health Insurance Plans

Point Of Service (POS)
Exclusive Provider Organization (EPOS)
Indemnity Health Insurance
Health Savings Account (HSA)
Qualified Small Employer Health Reimbursement Arrangements (QSEHRAS)
Preferred Provider Organization (PPO)
Health Maintenance Organization (HMO)
Others

On the basis of health insurance plans, the health insurance market is segmented into point of service (POS), exclusive provider organization (EPOS), indemnity health insurance, health savings account (HSA), qualified small employer health reimbursement arrangements (QSEHRAS), preferred provider organization (PPO), health maintenance organization (HMO), and others. Point of service (POS) segment is expected to dominate the Europe health insurance market due to high benefits offered by the plan compared to traditional term plan. In addition, growing awareness is also boosting the demand during the forecast period.

Demographics

Adults
Minors
Senior Citizens

On the basis of demographics, the market is segmented into adults, minors, and senior citizens. The adults segment is expected to dominate the Europe health insurance market because of the large adult pool of customers in the market.

Coverage Type

Lifetime Coverage

Term Coverage

On the basis of coverage type, the market is segmented into lifetime coverage and term coverage. Lifetime coverage segment is expected to dominate the Europe health insurance market on account of high demand amongst adult population in developed and developing countries.

End User

Corporates

Individuals

Others

On the basis of end user, the market is segmented into corporates, individuals, and others. The corporates segment is expected to dominate the Europe health insurance market due to strict regulation and high spending on health insurance.

Distribution Channel

Direct Sales

Financial Institutions

E-Commerce

Hospitals

Clinics

Others

On the basis of distribution channel, the market is segmented into direct sales, financial institutions, e-commerce, hospitals, clinics and others. Direct sales segment is expected to dominate the Europe health insurance market due to the availability of various third party vendors and their wide acceptance in the domestic market.

Health Insurance Market Regional Analysis/Insights

The health insurance market is analyzed and market size insights and trends are provided by country, type, services, level of coverage, service providers, health insurance plans,

demographics, coverage type, end user, and distribution channel as referenced above.

The countries covered in the health insurance market report are the Germany, France, U.K., Netherlands, Switzerland, Belgium, Russia, Italy, Spain, Turkey, Rest of Europe.

Germany in Europe dominates the health insurance market because of the high disposable income of consumers. Germany is followed by U.K. and is expected to witness significant growth during the forecast period of 2022 to 2029 due to growing demand for health insurance from corporates sector in the region.

The country section of the report also provides individual market impacting factors and changes in market regulation that impact the current and future trends of the market. Data points such as down-stream and upstream value chain analysis, technical trends and porter's five forces analysis, case studies are some of the pointers used to forecast the market scenario for individual countries. Also, the presence and availability of Europe brands and their challenges faced due to large or scarce competition from local and domestic brands, impact of domestic tariffs and trade routes are considered while providing forecast analysis of the country data.

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