

Health Insurance Market Size, Industry Trends, Growth And Forecast 2023-2028

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UNITED STATES, March 29, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group "Health Insurance Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", The global health insurance market size reached US\$ 1,714.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 2,599.8 Billion by 2028, exhibiting a growth rate (CAGR) of 7.11% during 2023-2028. This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Health insurance covers various medical and surgical expenses and preventative care costs incurred by an insured person. It safeguards the insurer against financial losses arising from a medical emergency. It also protects against expenditures of ambulance charges, hospitalization, medicines, and doctor consultation fees. It offers easy access to medical treatment with a cashless facility at the network hospitals of the insurer. It also provided tax benefits for a vast array of medical conditions. At present, key players are offering numerous health insurance plans, which allows the insurer to select the most appropriate insurance plan depending on their needs and requirements.

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Health Insurance Market Trends and Drivers:

The increasing costs of medical services and the rising number of daycare procedures represent one of the major factors driving the demand for health insurance around the world. Moreover, the surging prevalence of chronic diseases and viral infections, including hypertension, cancer, heart disorders, cystic fibrosis, cardiovascular disease (CVD), human immunodeficiency virus (HIV), and acquired immunodeficiency syndrome (AIDS), is favoring the market growth. The growing geriatric population, which is more prone to complicated medical conditions, is also influencing the market positively. In addition, the rising number of surgical procedures on account of the increasing incidents of fatal road accidents is contributing to the market growth. Apart from this, key players are launching health insurance applications as they help consumers

compare multiple plans offered by numerous vendors. These applications also allow transparent communication between insurers and companies and offer adequate disclosure of vital information to help individuals make informed decisions.

In line with this, there is a rise in the integration of artificial intelligence (AI), the internet of things (IoT), big data analytics, and predictive analysis in health insurance applications to digitize the claim process and policy management. The growing adoption of cloud-based services and the increasing penetration of the high speed internet have enabled real-time sessions with experienced industry experts that can help provide insightful recommendations to users, which is creating a positive outlook for the market. Additionally, leading players are introducing health insurance policies that offer the benefit of free annual and bi-annual check-ups with additional customization at low premium rates. Along with this, the increasing preference for family floater health insurance among the masses is strengthening the market growth. Furthermore, governing agencies of numerous countries are undertaking measures to mandate health insurance for employees in private organizations. This, coupled with the launch of customized corporate health insurance covers for their clientele at different pricing options, is propelling the growth of the market.

Report Segmentation:

The report has segmented the market into the following categories:

Breakup by Provider:

Private Providers

Public Providers

Breakup by Type:

Life-Time Coverage

Term Insurance

Breakup by Plan Type:

Medical Insurance

Critical Illness Insurance

Family Floater Health Insurance

Others

Breakup by Demographics:

Minor

Adults

Senior Citizen

Breakup by Provider Type:

Preferred Provider Organizations (PPOs)

Point of Service (POS)

Health Maintenance Organizations (HMOs)

Exclusive Provider Organizations (EPOs)

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

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Competitive Landscape with Key Player:

The competitive landscape of the market has also been analyzed, with some of the top best health insurance companies.

Aetna Inc. (CVS Health Corporation)

AIA Group Limited

Allianz SE

Aviva Plc

Berkshire Hathaway Inc.

Cigna Corporation

International Medical Group Inc. (Sirius International Insurance Group Ltd.)

Prudential Plc

United Health Group Inc.

Zurich Insurance Group AG.

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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Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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