

# Family Floater Health Insurance Market Booming Worldwide with Latest Trend and Future Scope by 2032

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PORTLAND, UNITED STATES, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Family Floater Health Insurance Market," The family floater health insurance market was valued at \$38.6 billion in 2021, and is estimated to reach \$105.1 billion by 2031, growing at a CAGR of 10.9% from 2022 to 2031.

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A family floater health insurance is an insurance wherein the individual and its family members share one plan. This means both health insurance premium and sum insured would be shared amongst all members in the plan. Moreover, family floater health insurance is one of the good options because, when it comes to safeguarding the health of loved ones. Since it is single policy offering family benefit, it relieves the person from the task of maintaining and keeping track of several health insurance policies & offers affordability also.

Furthermore, major market players have undertaken various strategies to increase the competition and offer enhanced services to their customers. For instance, in January 2023, Niva Bupa Health Insurance Company Limited (formerly known as Max Bupa Health Insurance Company Limited) has signed a corporate agency agreement with Sundaram Finance Limited to offer Niva Bupa's select range of indemnity family health insurance plans to its growing range of existing and past customers. Therefore, such strategy helps to grow the family floater health insurance market size.

In addition, some general trends that may affect the market include an increasing focus on preventative care, the use of technology to improve the claims process and customer experience, and the incorporation of wellness and lifestyle management programs. Additionally, with the ongoing global pandemic, there may be an increased demand for health insurance in general, as well as greater awareness of the importance of having insurance coverage. There are a few additional family floater health insurance market trends that may be affecting the market, as technology advances, more and more insurance providers are offering telemedicine services, which allows customers to consult with doctors remotely. This can make it more convenient for

customers to access medical care, and may also help reduce costs for insurance providers. Furthermore, some insurance providers are beginning to offer more personalized insurance plans that are tailored to the specific needs of individual customers. For example, a family floater plan may include options for additional coverage for specific conditions or treatments. In addition, insurance providers are increasingly using data analytics to better understand their customers and to develop more effective insurance products. For example, data analytics can be used to identify trends in customer claims and to develop targeted marketing campaigns.

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On the basis of distribution channels, the agents and brokers segment is the highest growing segment. This is attributed to the fact that the agents and brokers provide services for another company (or that company's customers). Moreover, insurance agents/brokers are authorized with registered license to sell insurance policies for customers. In addition, it acts as an intermediary between insurers and customers by comparing best deals, and offer best health insurance policy from several insurers available in the market.

By region, Asia Pacific attained the highest growth in 2021. This is attributed to the fact that family floater health insurance market is rapidly growing in the Asia-Pacific region, driven by a growing demand from customers expecting fast, seamless trading as well as customized user experiences. Moreover, the second-largest market share in the health insurance is held by the Asia-Pacific region owing to increasing expenditure on health facilities which generates more demand for the family floater health insurance market in the global market.

#### Key findings of the study

By coverage, the in-patient hospitalization segment led the family floater health insurance market growth in terms of revenue in 2021.

By plan type, the immediate family segment accounted for the highest family floater health insurance market share in 2021.

By region, North America generated the highest revenue in 2021.

The key players profiled in the family floater health insurance market analysis are Aetna Inc., Aviva, Care Health Insurance, Cigna, eHealthinsurance Services, Inc., Future Generali India Insurance Company Ltd., HDFC ERGO, IFFCO-Tokio General Insurance Company Limited, Niva Bupa Health Insurance, and Now Health International. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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