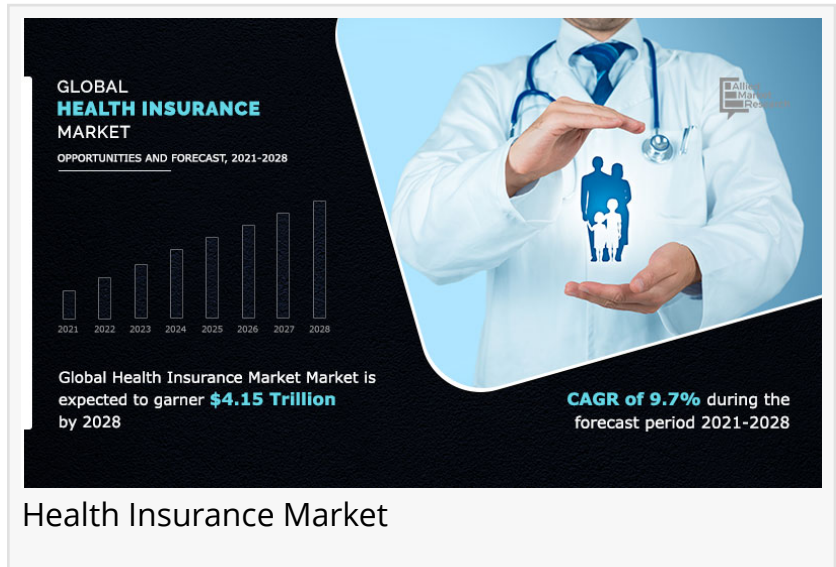


\$4.15 Trillion | Health Insurance Market Expected with Companies Offerings By End-User Segments 2028

NEW CASTLE, DELAWARE, UNITED STATES, October 24, 2023

/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Health Insurance Market](#) by Distribution Channel (Direct Sales, Brokers/Agents, Banks, and Others), Insurance Type (Diseases Insurance and Medical Insurance), Coverage (Preferred Provider Organizations (PPOs), Point of Service (POS), Health Maintenance Organizations (HMOs), and Exclusive Provider Organizations (EPOs)), End User Type (Group and Individuals), and Age Group (Senior Citizens, Adult, and Minors): Global Opportunity Analysis and Industry Forecast, 2021–2028". As per the report, the global health insurance industry was accounted for \$1.98 trillion in 2020, and is estimated to reach \$4.15 trillion by 2028, growing at a CAGR of 9.7% from 2021 to 2028.



Major determinants of the market growth

Rise in prevalence of chronic diseases, increase in awareness of health, and improvement in claim management drive the growth of the global healthcare insurance market. However, lack of knowledge about coverages included in health insurance policy and surge in health insurance premium cost hinder the market growth. On the contrary, rise in use of advanced technology among healthcare professionals is expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 outbreak severely affected the life & businesses of all individuals across the globe.

The pandemic increased the need for purchasing health insurance among consumers to obtain better medical facilities & healthcare treatment.

Increase in health insurance premiums amidst the global health crisis has made the insurance companies come up with upgraded policies.

The direct sales segment to manifest the highest CAGR through 2028

By distribution channel, the direct sales segment is expected to manifest the highest CAGR of 12.3% during the forecast period. This is attributed to the fact that direct selling eliminates middlemen involved in distribution channel, such as agents and brokers. However, the broker/agent segment held the largest share in 2020, accounting for more than half of the global healthcare insurance market, as independent agents are best suited for clients due to their comprehensive knowledge of products and services.

Get detailed COVID-19 impact analysis on the Health Insurance

Market: <https://www.alliedmarketresearch.com/request-for-customization/4338?reqfor=covid>

The preferred provider organizations (PPOs) held the lion's share in 2020

By coverage, the preferred provider organizations (PPOs) segment dominated the global healthcare insurance market in 2020, contributing to around half of the market, as policyholders are provided healthcare services at discounted rates while opting for a certain specified network of doctors and hospitals. However, the exclusive provider organizations (EPOs) segment is projected to portray the highest CAGR of 11.3% from 2021 to 2028, as EPO allows policyholders to receive medical treatment and services within certain EPO network providers.

North America held the largest share in 2020

By region, the global healthcare insurance market across North America dominated in 2020, accounting for around two-thirds of the market, due to increased awareness of the availability of multi-value health insurance policies and favorable health insurance landscape in the U.S. However, the market across Asia-Pacific is estimated to register the highest CAGR of 13.6% during the forecast period, owing to increase in healthcare costs and steady income of people in the region.

Major market players

Aetna Inc.

Allianz

ASSICURAZIONI GENERALI S.P.A.

AIA Group Limited

AXA

Aviva

Ping An Insurance (Group) Company of China, Ltd.

Cigna
Zurich
UnitedHealth Group

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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