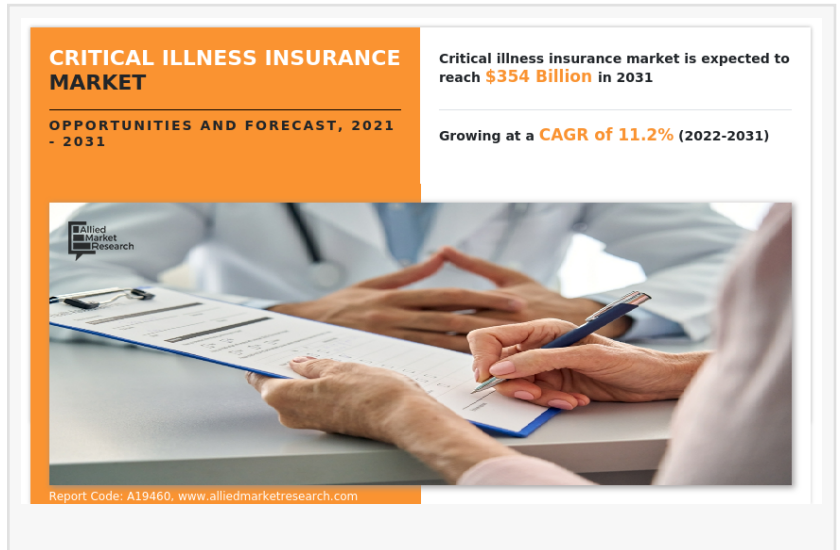


Critical Illness Insurance Market Drivers Shaping Future Growth, Revenue USD \$354 billion by 2031 | CAGR 11.2%

Critical illness insurance provides additional coverage for medical emergencies like heart attacks, strokes, or cancer.

WILMINGTON, DELAWARE, UNITED STATES, November 2, 2023 /EINPresswire.com/ -- The rising number of health issues due to unhealthy lifestyle of people causes serious illness such as kidney failures, heart attack, cancer and other such serious illness is propelling consumers to take critical illness insurance coverage.



According to a new report published by Allied Market Research, titled, "[Critical Illness Insurance Market](#)," The critical illness insurance market was valued at \$124.67 billion in 2021, and is estimated to reach \$354 billion by 2031, growing at a CAGR of 11.2% from 2022 to 2031.

The critical illness insurance market is segmented on the basis of application, premium mode, end user, and region. By application, it is segmented into cancer, heart attack, stroke, and others. By premium mode, it is bifurcated into monthly, quarterly, half yearly, and yearly.

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Younger people are suffering from life-threatening diseases or critical ailments due to the sedentary lifestyle. According to insurance estimates, 40% of heart patients in India belong to the age group of 25-35 years. There is a rise in the cases of critical illnesses like cancer, lung diseases, and other chronic health ailments, which are not only costly to treat but also lead to a financial loss in case the breadwinner of a family is diagnosed with a problem. Unlike a regular individual health insurance policy that covers hospitalization expenses, a critical illness policy pays a fixed amount if the insured is diagnosed with any of the critical illness cover as mentioned

in the policy document. Therefore, these are some of the major critical illness insurance market trends.

Furthermore, major players in the critical illness insurance market are undertaking various strategies to increase the competition and offer enhanced services to their customers. For instance, in January 2021, Breeze, an Omaha-based insurtech company, announced the launch of a critical care insurance product available to consumers on its digital platform. This strategic move expands the company's partnership with Assurity Life, which seeks to provide consumers with easier access to affordable insurance products in underserved markets. Launching an online critical illness insurance product expands Breeze's mission to protect Americans in their most financially vulnerable moments.

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On the basis of end user, the individual segment is the highest growing segment. This is attributed to the fact that critical illness insurance for individuals can pay for costs not covered by traditional insurance. The money can also be used for nonmedical costs related to the illness, including transportation, child care, and others.

On the basis of region, North America attained the highest growth in 2021. This is attributed to the rise in the number of cases for patients suffering from life-threatening diseases such as kidney failure, cancer, heart attack, strokes, the modern lifestyle & the increasing prevalence of these diseases in the region. In addition, the critical illness plan supports coverage across specific life-threatening disorders, increasing the risk of falling prey to lifestyle diseases, augmenting the middle class, increasing life expectancy, and population growth is also propelling the market growth.

COVID-19 had a positive impact on the critical illness market since consumers were taking health insurance for covering the cost of hospitalization, they were also propelled to take critical illness insurance coverage as these critical diseases are increasing rapidly. Moreover, as people infected with the COVID-19 virus are more prone to critical illness such as heart diseases and others. Therefore, the demand for critical illness insurance increased during the pandemic which positively impacted the critical illness insurance market growth.

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Key findings of the study

By application, the cancer segment led the critical illness insurance market in terms of revenue in 2021.

By premium mode, the monthly segment accounted for the highest critical illness insurance

market share in 2021.

By region, North America generated the highest revenue for the critical illness insurance market size in 2021.

The key players profiled in the critical illness insurance market analysis are Aegon, AFLAC INCORPORATED, Allianz Care, American International Group, Inc., Aviva, AXA Hong Kong, Bajaj Allianz General Insurance Co. Ltd., Cigna, Future Generali India Insurance Company Ltd., Legal & General Group plc, Liberty Mutual Insurance, MetLife Services and Solutions, LLC., Royal London, Sun Life Assurance Company of Canada, United HealthCare Services, Inc., Modern Insurance Agency, Inc., and Plum Benefits Private Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the critical illness insurance industry.

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