

High Deductibles and Out-of-Pocket Expenses to Boost the Growth of the U.S. Healthcare Discount Plan Market; says TNR

U.S. Healthcare Discount Plan Market to Reach US\$ 4.02 Bn by 2031; Anticipated to Experience CAGR of 10.8% during 2023 – 2031

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/EINPresswire.com/ -- A healthcare discount plan is a membership-based arrangement that offers individuals and families reduced prices for various

healthcare services. Instead of insurance, participants pay a periodic fee to join a network of healthcare providers who have agreed to offer their services at lower, negotiated rates. These plans cover a spectrum of medical needs, including doctor visits, dental care, vision services, prescription drugs, and more. When a member seeks medical attention from a participating provider, they receive a discount, reducing their out-of-pocket expenses. Healthcare discount plans are particularly useful for those with limited or no insurance coverage, helping them access healthcare services at more affordable costs.



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U.S. Healthcare Discount Plan Market Growth Drivers

High Deductibles and Out-of-Pocket Expenses: In the U.S. healthcare discount plan market, one significant driver is the prevalence of high deductibles and out-of-pocket expenses in health insurance plans. As of 2022, nearly half of Americans with employer-sponsored insurance had a deductible of at least \$1,000. This financial burden encourages individuals to seek alternative cost-saving options like healthcare discount plans to manage their healthcare expenses effectively. These plans help mitigate the financial strain caused by high deductibles, making them a compelling choice for those looking to reduce their out-of-pocket costs.

Limited Network Insurance Plans: Many health insurance plans in the US restrict access to a network of preferred providers, leading to concerns about choice and accessibility of healthcare services. Healthcare discount plans address this issue by offering flexibility in provider selection.

For instance, narrow-network health plans may exclude certain specialists, but a discount plan can provide access to those specialists at reduced rates. This flexibility in choosing healthcare providers is particularly appealing to consumers who want more control over their healthcare decisions and seek to avoid network restrictions, making it a driving factor in the U.S. healthcare discount plan market.

Which Service is Projected to Gain Prominence in the Years to Come Across U.S. Healthcare Discount Plan Market?

The prescription drugs segment dominated the U.S. healthcare discount plan market by type in 2022. This is attributed to the continually rising costs of medications. Prescription drug prices have been a major concern in the US. Healthcare discount plans significantly reduce the financial burden on consumers by negotiating lower prices for prescription medications. This segment's dominance is underscored by the universal need for prescription drugs across diverse healthcare scenarios. The ability to access necessary medications at discounted rates makes healthcare discount plans a crucial element in managing healthcare expenses, strengthening their prominence in the US market.

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Based on the Coverage Type Segment, Which is the Fastest Growing Segment in the U.S. Healthcare Discount Plan Market during the Forecast Period?

Among coverage types, the individual segment is anticipated to be the fastest growing segment in the U.S. healthcare discount plan market in the near future. As of 2021, approximately 29.6 million Americans were uninsured. Individuals are increasingly seeking affordable healthcare alternatives, especially those who do not have employer-sponsored insurance or government-provided coverage. Healthcare discount plans cater to this growing need by offering discounted rates for a wide range of medical services and prescriptions. With rising healthcare costs and the desire for cost-effective healthcare options, the individual segment is experiencing rapid growth as more Americans opt for these plans to access affordable and essential healthcare services tailored to their unique needs.

Based on States, Which Region had the Highest Share in the Healthcare Discount Plan Market in 2022?

California dominated the U.S. healthcare discount plan market in 2022. This can be attributed to its large and diverse population, coupled with a strong demand for cost-effective healthcare solutions. California is the most populous state, with over 40 million residents. The state's dynamic economy and diverse demographic landscape have created a substantial market for healthcare services. Given the high cost of living and healthcare in California, individuals and families are actively seeking ways to manage medical expenses. Healthcare discount plans offer an appealing option, providing discounted rates on a wide range of healthcare services. This demographic and economic context solidifies California's leading position in the U.S. healthcare discount plan market.

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Market Participants: U.S. Healthcare Discount Plan Market:

- o AmeriPlan Corporation
- o Avia Dental Plan
- o Careington International Corporation
- o Florida Health Solution Corp. (FHS)
- o freshbenies
- o Humana
- o NEW BENEFITS
- o Sam's West, Inc.
- o True Dental Discounts
- o UNITEDHEALTH GROUP
- o Xpress Healthcare Limited
- o Other Market Participants

U.S. Healthcare Discount Plan Market

By Service

- o Health Advocate
- o Alternative Medicines
- o Prescription Drugs
- o Virtual Visits
- o Dental Care
- o Vision Care
- o Hearing Aids
- o Chiropractic Care
- o Wellness Plans
- o Others

By Coverage Type

- o Individual
- o Family
- o Others

By Region

- o Northeast
- o West
- o South
- o Midwest

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