

Wellness and Activity-Based Health Insurance Market to Reach \$302.1 billion globally, by 2032 at 12.3% CAGR

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NEW CASTLE, DE, UNITED STATES, October 15, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Global [Wellness and Activity-based Health Insurance](#) Market by Type (Individual Plans and Group Plans), Program (Fitness Programs, and Mental Health and Well-being Programs), and Service Provider (Insurance Companies, Healthcare providers, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the wellness and activity-based health insurance market was valued at \$97 billion in 2022 and is estimated to reach \$302.1 billion by 2032, exhibiting a CAGR of 12.3% from 2023 to 2032.

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Prime determinants of growth

The increase in health awareness and wellness trends and the rise in advancements in wearable technology and health monitoring devices boost the growth of the global wellness and activity-based health insurance market. In addition, factors such as government support and regulatory initiatives have positively impacted the growth of the market. However, privacy and data security concerns and limited adoption among older populations are expected to hamper market growth. On the contrary, rising demand for personalized health and wellness solutions is expected to offer remunerative opportunities for the expansion of the market during the forecast period. Each of these factors is projected to have a definite impact on the growth of the global wellness and activity-based health insurance market.

Segments Covered

Type, Program, Service Provider, and Region.

Drivers

The increase in health awareness and wellness trends

The increase in advancements in wearable technology and health monitoring devices

Government support and regulatory initiatives

Opportunities

Rising demand for personalized health and wellness solutions

Restraints

Privacy and data security concerns

Limited adoption among older populations

The group plans segment to maintain its leadership status throughout the forecast period. Based on the type, the individual plans segment held the highest market share in 2022, accounting for nearly three-fifths of the global wellness and activity-based health insurance market revenue, owing to an increase in the adoption of innovative features and riders to enhance policyholder benefits, such as income guarantees, and accelerated death benefits helps to opt for indexed wellness and activity-based health insurance policies in the global market. However, the group plans segment is projected to manifest the highest [CAGR of 13.7% from 2023 to 2032](#), owing to technological advancement and a rise in awareness among the people, which is projected to attract many new consumers. These factors are expected to boost the global market.

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The mental health and well-being program segment to maintain its leadership status throughout the forecast period

Based on the program, the fitness program segment held the highest market share in 2022, accounting for more than two-thirds of the global wellness and activity-based health insurance market revenue. This is attributed to an expanding consumer base seeking comprehensive life insurance solutions with tailored features. However, the mental health and well-being program segment is projected to manifest the highest CAGR of 13.5% from 2023 to 2032, owing to the increasing convergence of financial services and the rising demand for comprehensive financial solutions.

The healthcare providers segment to maintain its leadership status throughout the forecast period

Based on the service provider, the insurance companies segment held the highest market share in 2022, accounting for nearly half of the global wellness and activity-based health insurance market revenue. This is attributed to the increasing demand for health insurance globally, major companies are expanding their product portfolios in different countries to strengthen their presence for these products and solutions in the market. However, the healthcare provider segment is projected to manifest the highest CAGR of 14.8% from 2023 to 2032, owing to the increasing convergence of financial services and the rising demand for comprehensive financial solutions.

Asia-Pacific to maintain its dominance by 2032

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global wellness and activity-based health insurance market revenue. The major factors that drive the growth of the market in this region include the presence of key players and the rise in the purchase of insurance. However, the Asia-Pacific region is expected to witness the fastest CAGR of 16.2% from 2023 to 2032 and is likely to dominate the market during the forecast period, owing to the surge in adoption of mobile telematics technology by insurance companies among the developing nations such as China and India.

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Leading Market Players: -

- Allianz SE
- Allstate Corporation
- Aviva
- AXA
- Insurethebox
- Liberty Mutual Insurance
- Mapfre S.A.
- Nationwide Mutual Insurance Company
- Progressive Corporation
- UNIPOLSAI ASSICURAZIONI S.P.A.

The report provides a detailed analysis of these key players of the global wellness and activity-based health insurance market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the global wellness and activity-based health insurance market analysis from 2023 to 2032 to identify the prevailing global wellness and activity-based health insurance market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the global wellness and activity-based health insurance market outlook, segmentation assists to determine the prevailing market opportunities. Major countries in each region are mapped according to their revenue contribution to the global wellness and activity-based health insurance market forecast. Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players. The report includes the analysis of the regional as well as global wellness and activity-based health insurance market trends, key players, market segments, application areas, and market growth strategies.

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Equipment Finance Services Market Report Highlights:

By Type

- Individual Plans
- Group Plans

By Program

- Fitness Programs
- Mental Health and Well-being Programs

By Service Provider

- Insurance Companies
- Healthcare providers
- Others

By Region

- North America (U.S., Canada)
- Europe (UK, Germany, France, Italy, Spain, Rest of Europe)
- Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)
- Latin America (Brazil, Argentina, Rest of Latin America)
- Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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