

HSA for America Highlights Decline in Health Insurance Competition Amid Rising Costs

A GAO report reveals reduced health insurance competition, with markets dominated by few carriers, leading to rising premiums and fewer consumer choices.

FORT COLLINS, CO, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- A recent report from the Government Accountability Office (GAO) reveals a concerning trend in the U.S. health insurance market: decreasing competition and fewer choices for consumers during Open Enrollment periods.



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Wiley Long III

According to the GAO, nearly half (47%) of U.S. health insurance markets are dominated by a single carrier with over 50% market share. In 24% of metro areas, this

dominance exceeds 70%. Employers also face limited options, with highly concentrated markets in 43 states for large employers and 47 states for small businesses.

The consolidation of health insurance providers has significantly impacted competition over the past decade. The GAO defines a market as “highly concentrated” when three carriers or fewer hold 80% or more of the market share. Today, at least 90% of individual Affordable Care Act (ACA) exchange markets meet this criterion.

Mergers and acquisitions, coupled with carriers exiting state markets or ceasing operations, are the main drivers behind the reduced competition. This lack of choice has fueled rising premiums, with costs outpacing inflation and forcing individuals and businesses to explore alternative healthcare solutions.

“Consumers are increasingly frustrated by limited health insurance options and skyrocketing premiums,” said Wiley Long, President of [HSA for America](#). “This trend is prompting many to consider non-traditional options like health sharing plans, Health Reimbursement Arrangements (HRAs), and Direct Primary Care (DPC) as cost-saving alternatives.”

To help consumers and employers navigate these challenges, HSA for America offers practical strategies to manage healthcare costs while ensuring protection against catastrophic medical expenses:

1. Maximize Health Savings Accounts (HSAs): HSAs provide tax-advantaged savings for medical expenses, making them an effective tool for managing out-of-pocket costs.
2. [Explore Health Sharing Plans](#): For those ineligible for ACA subsidies, health sharing programs often provide substantial savings compared to traditional insurance.
3. Utilize Cost-Sharing Reductions (CSRs): Individuals earning below 250% of the federal poverty level may qualify for CSRs, significantly reducing out-of-pocket costs on Silver-tier ACA plans.
4. Evaluate the Full Spectrum of Plan Costs: Beyond premiums, consider deductibles, copays, drug formularies, and provider networks when selecting a plan.

For those seeking more information about cost-effective healthcare options, HSA for America specializes in helping individuals and businesses find tailored solutions, including HSAs, health sharing programs, and DPC arrangements.

About HSA for America

HSA for America is a leading health benefits broker dedicated to helping clients maximize savings and explore innovative healthcare options. Operating nationwide, the company specializes in Health Savings Accounts (HSAs), healthshare plans, and Direct Primary Care solutions.

For more information, visit www.HSAforAmerica.com.

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