

# **Global Illness Insurance Market Size study with COVID-19 impact, by Type (Diseases Insurance, Medical Insurance and Income Protection Insurance), by Application (Cancer, Heart attack, Stroke and Others) and Regional Forecasts 2020-2026**

<https://marketpublishers.com/r/G2E4DD610499EN.html>

Date: May 2020

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G2E4DD610499EN

## **Abstracts**

Global Illness Insurance Market is valued approximately at USD 33.68 Billion in 2019 and is anticipated to grow with a healthy growth rate of more than 15.80% over the forecast period 2019-2026. Illness insurance is also called as critical insurance cover or dread disease policy, where an insurer comes in a contract with client to make a lump sum cash payment if the policyholder is diagnosed with some specific critical diseases such as cancer, heart attack and strokes etc. covered in the insurance policy. As treating such critical illnesses may requires multiple visits to the hospitals over a long period of time and results in addition to the other hospitalization cost such as doctor visits, medical expenses etc. Whereas, the global impact of COVID-19 results in favorable growth in the demand of the illness insurance market as COVID-19 becomes a critical disease across the globe that accounts for high hospitalization cost along with additional cost related to doctor visits and medical expenses etc. In addition, the rapid growth in chronic diseases across the globe and favorable benefits of covering high cost incurred in treatment of such diseases by illness insurance policies is the factor driving the growth of market over the forecast years. For instance: According to the World Health Organization (WHO), it is projected that till 2020, Chronic disease will account for three-quarter of all deaths worldwide including 75% of death due to stroke, 71% of deaths due to ischaemic heart disease and 70% of deaths due to diabetes in developing countries. However, lack of awareness about critical illness insurance is expected to hamper the market growth during the forecast period.

The regional analysis of global Illness Insurance market is considered for the key

regions such as Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the rapid growth in critical diseases in the region. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026. Factors such as rapid growth in chronic diseases in the region along with growth awareness among people about critical illness insurance would create lucrative growth prospects for the Illness Insurance market across Asia-Pacific region.

Major market player included in this report are:

China Life Insurance

Allianz

Ping an Insurance

Aviva

Legal & General

China Pacific Insurance

Prudential plc

New China Life Insurance

Aegon

Sun Life Financial

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and Technology offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Disease Insurance

Medical Insurance

Income Protection Insurance

By Application:

Cancer

Heart attack  
Stroke  
Other

By Region:

North America  
U.S.  
Canada  
Europe  
UK  
Germany  
Asia Pacific  
China  
India  
Japan  
Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018

Base year – 2019

Forecast period – 2020 to 2026

Target Audience of the Global Illness Insurance Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

## Contents

### **CHAPTER 1. EXECUTIVE SUMMARY**

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2018-2026 (USD Billion)
  - 1.2.1. Illness Insurance Market, by Region, 2018-2026 (USD Billion)
  - 1.2.2. Illness Insurance Market, by Type, 2018-2026 (USD Billion)
  - 1.2.3. Illness Insurance Market, by Application, 2018-2026 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

### **CHAPTER 2. GLOBAL ILLNESS INSURANCE MARKET DEFINITION AND SCOPE**

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
  - 2.2.1. Scope of the Study
  - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

### **CHAPTER 3. GLOBAL ILLNESS INSURANCE MARKET DYNAMICS**

- 3.1. Illness Insurance Market Impact Analysis (2018-2026)
  - 3.1.1. Market Drivers
  - 3.1.2. Market Challenges
  - 3.1.3. Market Opportunities

### **CHAPTER 4. GLOBAL ILLNESS INSURANCE MARKET INDUSTRY ANALYSIS**

- 4.1. Porter's 5 Force Model
  - 4.1.1. Bargaining Power of Suppliers
  - 4.1.2. Bargaining Power of Buyers
  - 4.1.3. Threat of New Entrants
  - 4.1.4. Threat of Substitutes
  - 4.1.5. Competitive Rivalry
  - 4.1.6. Futuristic Approach to Porter's 5 Force Model (2016-2026)
- 4.2. PEST Analysis

- 4.2.1. Political
- 4.2.2. Economical
- 4.2.3. Social
- 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion

## **CHAPTER 5. GLOBAL ILLNESS INSURANCE MARKET, BY TYPE**

- 5.1. Market Snapshot
- 5.2. Global Illness Insurance Market by Type, Performance - Potential Analysis
- 5.3. Global Illness Insurance Market Estimates & Forecasts by Type 2016-2026 (USD Billion)
- 5.4. Illness Insurance Market, Sub Segment Analysis
  - 5.4.1. Disease Insurance
  - 5.4.2. Medical Insurance
  - 5.4.3. Income Protection Insurance

## **CHAPTER 6. GLOBAL ILLNESS INSURANCE MARKET, BY APPLICATION**

- 6.1. Market Snapshot
- 6.2. Global Illness Insurance Market by Application, Performance - Potential Analysis
- 6.3. Global Illness Insurance Market Estimates & Forecasts by Application 2016-2026 (USD Billion)
- 6.4. Illness Insurance Market, Sub Segment Analysis
  - 6.4.1. Cancer
  - 6.4.2. Heart attack
  - 6.4.3. Stroke
  - 6.4.4. Other

## **CHAPTER 7. GLOBAL ILLNESS INSURANCE MARKET, REGIONAL ANALYSIS**

- 7.1. Illness Insurance Market, Regional Market Snapshot
- 7.2. North America Illness Insurance Market
  - 7.2.1. U.S. Illness Insurance Market
    - 7.2.1.1. Type breakdown estimates & forecasts, 2016-2026
    - 7.2.1.2. Application breakdown estimates & forecasts, 2016-2026
  - 7.2.2. Canada Illness Insurance Market
- 7.3. Europe Illness Insurance Market Snapshot

- 7.3.1. U.K. Illness Insurance Market
- 7.3.2. Germany Illness Insurance Market
- 7.3.3. Rest of Europe Illness Insurance Market
- 7.4. Asia-Pacific Illness Insurance Market Snapshot
  - 7.4.1. China Illness Insurance Market
  - 7.4.2. India Illness Insurance Market
  - 7.4.3. Japan Illness Insurance Market
  - 7.4.4. Rest of Asia Pacific Illness Insurance Market
- 7.5. Latin America Illness Insurance Market Snapshot
  - 7.5.1. Brazil Illness Insurance Market
  - 7.5.2. Mexico Illness Insurance Market
- 7.6. Rest of The World Illness Insurance Market

## **CHAPTER 8. COMPETITIVE INTELLIGENCE**

- 8.1. Top Market Strategies
- 8.2. Company Profiles
  - 8.2.1. China Life Insurance
    - 8.2.1.1. Key Information
    - 8.2.1.2. Overview
    - 8.2.1.3. Financial (Subject to Data Availability)
    - 8.2.1.4. Technology Summary
    - 8.2.1.5. Recent Developments
  - 8.2.2. Allianz
  - 8.2.3. Ping an Insurance
  - 8.2.4. Aviva
  - 8.2.5. Legal & General
  - 8.2.6. China Pacific Insurance
  - 8.2.7. Prudential plc
  - 8.2.8. New China Life Insurance
  - 8.2.9. Aegon
  - 8.2.10. Sun Life Financial

## **CHAPTER 9. RESEARCH PROCESS**

- 9.1. Research Process
  - 9.1.1. Data Mining
  - 9.1.2. Analysis
  - 9.1.3. Market Estimation

- 9.1.4. Validation
- 9.1.5. Publishing
- 9.2. Research Attributes
- 9.3. Research Assumption

## List Of Tables

### LIST OF TABLES

TABLE 1. LIST OF SECONDARY SOURCES, USED IN THE STUDY OF GLOBAL ILLNESS INSURANCE MARKET

TABLE 2. LIST OF PRIMARY SOURCES, USED IN THE STUDY OF GLOBAL ILLNESS INSURANCE MARKET

TABLE 3. GLOBAL ILLNESS INSURANCE MARKET, REPORT SCOPE

TABLE 4. YEARS CONSIDERED FOR THE STUDY

TABLE 5. EXCHANGE RATES CONSIDERED

TABLE 6. GLOBAL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY REGION 2016-2026 (USD BILLION)

TABLE 7. GLOBAL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY TYPE 2016-2026 (USD BILLION)

TABLE 8. GLOBAL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY APPLICATION 2016-2026 (USD BILLION)

TABLE 9. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 10. GLOBAL ILLNESS INSURANCE MARKET BY REGION, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 11. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 12. GLOBAL ILLNESS INSURANCE MARKET BY REGION, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 13. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 14. GLOBAL ILLNESS INSURANCE MARKET BY REGION, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 15. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 16. GLOBAL ILLNESS INSURANCE MARKET BY REGION, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 17. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 18. GLOBAL ILLNESS INSURANCE MARKET BY REGION, ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 19. U.S. ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)



TABLE 20. U.S. ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 21. U.S. ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 22. CANADA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 23. CANADA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 24. CANADA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 25. UK ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 26. UK ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 27. UK ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 28. GERMANY ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 29. GERMANY ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 30. GERMANY ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 31. ROE ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 32. ROE ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 33. ROE ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 34. CHINA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 35. CHINA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 36. CHINA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 37. INDIA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 38. INDIA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 39. INDIA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY

SEGMENT 2016-2026 (USD BILLION)

TABLE 40. JAPAN ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 41. JAPAN ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 42. JAPAN ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 43. ROAPAC ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 44. ROAPAC ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 45. ROAPAC ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 46. BRAZIL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 47. BRAZIL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 48. BRAZIL ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 49. MEXICO ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 50. MEXICO ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 51. MEXICO ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 52. ROLA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 53. ROLA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 54. ROLA ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 55. ROW ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS, 2016-2026 (USD BILLION)

TABLE 56. ROW ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

TABLE 57. ROW ILLNESS INSURANCE MARKET ESTIMATES & FORECASTS BY SEGMENT 2016-2026 (USD BILLION)

## List Of Figures

### LIST OF FIGURES

- FIG 1. GLOBAL ILLNESS INSURANCE MARKET, RESEARCH METHODOLOGY
- FIG 2. GLOBAL ILLNESS INSURANCE MARKET, MARKET ESTIMATION TYPES
- FIG 3. GLOBAL MARKET SIZE ESTIMATES & FORECAST METHODS
- FIG 4. GLOBAL ILLNESS INSURANCE MARKET, KEY TRENDS 2019
- FIG 5. GLOBAL ILLNESS INSURANCE MARKET, GROWTH PROSPECTS 2020-2026
- FIG 6. GLOBAL ILLNESS INSURANCE MARKET, PORTERS 5 FORCE MODEL
- FIG 7. GLOBAL ILLNESS INSURANCE MARKET, PEST ANALYSIS
- FIG 8. GLOBAL ILLNESS INSURANCE MARKET, VALUE CHAIN ANALYSIS
- FIG 9. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, 2016 & 2026 (USD BILLION)
- FIG 10. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, 2016 & 2026 (USD BILLION)
- FIG 11. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, 2016 & 2026 (USD BILLION)
- FIG 12. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, 2016 & 2026 (USD BILLION)
- FIG 13. GLOBAL ILLNESS INSURANCE MARKET BY SEGMENT, 2016 & 2026 (USD BILLION)
- FIG 14. GLOBAL ILLNESS INSURANCE MARKET, REGIONAL SNAPSHOT 2016 & 2026
- FIG 15. NORTH AMERICA ILLNESS INSURANCE MARKET 2016 & 2026 (USD BILLION)
- FIG 16. EUROPE ILLNESS INSURANCE MARKET 2016 & 2026 (USD BILLION)
- FIG 17. ASIA PACIFIC ILLNESS INSURANCE MARKET 2016 & 2026 (USD BILLION)
- FIG 18. LATIN AMERICA ILLNESS INSURANCE MARKET 2016 & 2026 (USD BILLION)
- FIG 19. GLOBAL ILLNESS INSURANCE MARKET, COMPANY MARKET SHARE ANALYSIS (2019)

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