

# **Saudi Arabia Health Insurance Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

The Saudi Arabia health insurance market size reached US\$ 7.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 10.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.1% during 2023-2028.

Health insurance is a type of insurance coverage that periodically charges a sum from the policyholder and pays for medical and surgical expenses incurred by the individual in case of a medical emergency. An efficient health insurance plan includes services such as diagnosis and treatment for chronic illnesses and conditions, psychiatric care, emergency evacuation and transportation, in-patient and out-patient treatment, maternity, dental care, etc. The key health insurance providers in Saudi Arabia are Bupa Saudi Arabia, Tawuniya, MedGulf Arabia, etc.

The increasing population and diversification of the nation's economy are among the key factors driving the Saudi Arabia health insurance market. Resulting from the growing industrialization and increasing job opportunities, expatriates from all around the globe are migrating to the country, catalyzing the growth of the healthcare and health insurance sector. Health insurance in Saudi Arabia is oriented towards easing the financial stress that comes with having to pay exorbitant medical bills due to unexpected illness or injury. Additionally, the Saudi Arabian government mandates health coverage for all nationals and non-nationals. The country began implementing the mandatory unified health insurance scheme in July 2016, with the system completely in place since 2017. It is compulsory for all private sector organisations to provide health insurance to their employees as well as their dependants – this includes spouse, unmarried daughters and male children below 25 years of age. Furthermore, factors such as rising population, increasing healthcare expenditures, growing

prevalence of various life style diseases, improving healthcare infrastructure, etc. are also catalyzing the growth of the health insurance market in Saudi Arabia.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the Saudi Arabia health insurance market report, along with forecasts for the period 2023-2028. Our report has categorized the market based on type and service provider.

#### Breakup by Type:

Individual  
Group

#### Breakup by Service Provider:

Public  
Private

#### Value Chain Analysis

#### Key Drivers and Challenges

#### Porters Five Forces Analysis

#### PESTEL Analysis

#### Government Regulations

#### Competitive Landscape

#### Competitive Structure

#### Key Player Profiles

#### Report Coverage:

Base Year Considered: 2022

Historical Data Coverage: 2017-2022

Market Forecast: 2023-2028

Currency: US\$

Geography Covered: Saudi Arabia

Segments Covered: Type and Service Provider

## Key Questions Answered in This Report

1. What was the size of the Saudi Arabia health insurance market in 2022?
2. What is the expected growth rate of the Saudi Arabia health insurance market during 2023-2028?
3. What are the key factors driving the Saudi Arabia health insurance market?
4. What has been the impact of COVID-19 on the Saudi Arabia health insurance market?
5. What is the breakup of the Saudi Arabia health insurance market based on the type?
6. What is the breakup of the Saudi Arabia health insurance market based on the service provider?

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