

Saudi Arabia Health Insurance Market Report by Type (Individual, Group), Service Provider (Public, Private) 2024-2032

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Abstracts

The Saudi Arabia health insurance market size reached US\$ 7.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 12.1 Billion by 2032, exhibiting a growth rate (CAGR) of 5.4% during 2024-2032.

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 2024-2032. 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: 2023

Historical Data Coverage: 2018-2023

Market Forecast: 2024-2032

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 2023?
2. What is the expected growth rate of the Saudi Arabia health insurance market during 2024-2032?
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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