

Health Insurance Market - The Changing Dynamics

<https://marketpublishers.com/r/HC9ED25BAFBEN.html>

Date: November 2017

Pages: 55

Price: US\$ 600.00 (Single User License)

ID: HC9ED25BAFBEN

Abstracts

The health insurance industry in India is witnessing increase in the penetration for number of people covered under health insurance plans. Encouraged by the rapid adoption of digitization, insurance regulatory body – IRDAI, introduced the e-commerce exposure draft in June 2016 for the allowance of buying and selling of insurance policies through online portals. As a result of which e-platform such as PolicyBazaar.com, easyinsuranceindia.com kindled the industry by enlisting all the aspects of the health insurance plans and allowing consumers to compare, understand and apply for the health coverage online. As India is the second largest populated country with the population of around 1.3 Billion, it cites a huge opportunity for health insurance players to tap the increasing demand of the health insurance in the country.

Our report 'Health Insurance Market - The Changing Dynamics' provides a comprehensive analysis of market size of health insurance industry on the basis of premium underwritten, number of policies covered, market segmentation by public, private and standalone premium underwritten and schemes such as government, individual and group. The health insurance market has grown at a year on year growth rate of around 31% in 2015-16. The research report offers a well-framed picture of health insurance market dynamics, essential to get a grasp of the market nerve.

As per our research, the group health insurance schemes have a dominating share of around 48% followed by individual health insurance schemes and government sponsored health insurance scheme. While government sponsored health scheme continued to lose its share, Individual health insurance schemes continued to grow the fastest at a CAGR of 21% during the period of 2011-12 to 2015-16. Our study finds that Maharashtra incurred highest gross premium with a share of 31% amongst other Indian states and reveals that the eastern part of India holds huge opportunity for the health insurers in the country.

Based on our thorough analysis of the past and present market trends, drivers, challenges and recent developments; the report showcases a phenomenal growth on the basis of premium underwritten in the past 4 years from 2011-12 to 2015-16. Our research clearly depicts the key drivers and constraints influencing the market growth. State-wise health insurance penetration of prominent states is an important addition to the research. Government initiatives to increase the insurance penetration have also been precisely incorporated in the study along with the future industry outlook. In this way, encompassing all critical aspects of the Indian health insurance market, the report presents a comprehensive outlook of the sector's past, present, and future scenario.

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