

China Health Insurance Market By Type of Insurance Provider (Public Vs Private), By Type of Coverage (Individual Vs Family), By Mode of Purchase ((Insurance Companies, Insurance Agents/Brokers, and Others (Insurtech Companies, Third Party, etc.)), By Premium Type (Regular Premium, Single Premium), By Region, Competition Forecast & Opportunities, 2018-2028F

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Abstracts

The China health insurance market is projected to experience significant growth in the forecast period. This growth will be driven by factors such as the increasing prevalence of chronic diseases, growing demand for health insurance, and government efforts to enhance insurance coverage. Furthermore, the growing awareness of the benefits provided by health insurance plans will contribute to the sustainable growth of the health insurance industry in China during the forecast period.

Health insurance is a type of insurance that covers medical, surgical, and sometimes dental expenses for the insured person. It provides protection against unforeseen and expensive medical costs. Typically, the policyholder is responsible for covering initial medical expenses up to an agreed-upon amount before the health insurance takes over the payment.

Given the rising number of health disease cases nationwide, the Chinese government is taking necessary steps to ensure public safety. There is also a focus on expanding health insurance coverage and improving the healthcare system. The development of 'Huiminbao' products in China has played a significant role in the growth of the country's

health insurance industry. As of 2021, more than 95% of the total population in China, approximately 1.36 billion people, had basic health insurance coverage. Huiminbao is a medical insurance supplement launched by local governments and commercial insurance companies to cover certain large or serious medical expenses. Insurance companies are increasingly leveraging the latest technologies and utilizing big data analytics to deliver better healthcare services, which creates long-term commercial value and contributes to the increasing demand for health insurance in the country.

Huiminbao products are characterized by inclusive benefits, low financial thresholds, and broad protection coverage. Middle to low-income residents, especially seniors and the elderly, benefit from these products. For example, in 2021, 'Beijing Huiminbao' was introduced, offering medical insurance coverage of up to USD 431,000 per year for an annual premium of just USD 28. Since its debut on the Waterdrop platform, over 3 million clients have been covered by this product. The Beijing Local Financial Supervision and Administration, the Beijing Municipal Medical Insurance Bureau, and the CBIRC's Beijing Supervisory Bureau jointly oversee Beijing Huiminbao. Therefore, with rising government initiatives aimed at the welfare of the general public, the market demand for health insurance in China is expected to increase during the forecast period.

The market growth is further supported by the increasing health insurance premiums. Health insurance premiums refer to the regular payments made to an insurer to maintain the validity of the policy and receive medical treatment. According to China Business News and Ping An Health Insurance, China's health insurance premiums exceeded USD 143 billion in 2021, making them the most notable in the health insurance market, with a growing percentage each year. This factor contributes to the growth of China's health insurance industry.

Moreover, the rising awareness of health risks also drives the market. Unhealthy lifestyle choices have led to an increase in the prevalence of chronic diseases such as cancer, cardiovascular disease, and diabetes, as well as an increase in the frequency of traffic accidents. The increased awareness of health risks presents opportunities for insurance companies, particularly in the aftermath of the Covid-19 pandemic. With a rapidly aging population and increasing income, China's healthcare system has become increasingly important. People are willing to allocate more funds to health-related expenses as their income levels rise. For instance, total health expenditure in China is expected to reach USD 1085 billion, accounting for approximately 6.6% of the gross domestic product (GDP) in 2021.

Additionally, the growth of the market is fueled by the increasing medical costs.

The need for health insurance primarily arises from the escalating medical expenses and high costs associated with advanced treatments, particularly in private hospitals. The region is facing a new financial challenge due to the rising costs of hospital and surgical services. These costs encompass various aspects, including surgical procedures, doctor consultations, hospital stays, emergency room visits, and diagnostic tests. Without insurance coverage, the expenses incurred from hospital care alone can deplete an individual's savings entirely. Consequently, obtaining health insurance has become imperative to enhance coverage and support the health insurance market. In recent years, private insurance has gained significant importance in China's healthcare industry, with private insurance premiums accounting for over 11.6% of healthcare expenditures in 2021.

Market Segmentation

China health insurance market is segmented based on the type of insurance provider, type of coverage, mode of purchase, premium type, region and competitive landscape. Based on the type of insurance provider, the market is bifurcated into public vs private. Based on the type of coverage, the market is divided into individual vs family. Based on the mode of purchase, the market is divided into insurance companies, insurance agents/brokers, and others (insurtech companies, third party, etc.). Based on premium type, the market is divided into regular premium and single premium based.

Company Profiles

Ping An Insurance (Group) Company of China Ltd, China Life Insurance (Overseas) Company Limited, China Pacific Insurance (Group) Co. Ltd., People's Insurance Company of China, New China Life Insurance Co., Ltd, China Reinsurance (Group) Corporation, AIA Group Limited, Azuria Life, Sino-German Allianz Life Insurance Co., Ltd., and HSBC Bank (China) Company Limited are among the major players driving the China health insurance market.

Report Scope:

In this report, the China health insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

China Health Insurance Market, By Type of Insurance Provider:

Public

Private

China Health Insurance Market, By Type of Coverage:

Individual

Family

China Health Insurance Market, By Mode of Purchase:

Insurance Companies

Insurance Agents/Brokers

Others

China Health Insurance Market, By Premium Type:

Regular Premium

Single Premium

China Health Insurance Market, By Region:

South-Central

South-West

East

North-East

North-West

North

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the China health insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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