

**India Health Insurance Market, By Claim Type (Cashless, Reimbursement), By Insurance Type (Disease, Income Protection), By Type of Insurance Provider (Public, Private, Standalone Health Insurers), By Business Type (Government Sponsored Health Insurance, Group Health Insurance, Individual Health Insurance), By Different Types of Health Insurance Plans (Indemnity Plans, Defined- benefit plans), By Type of Scheme (Community-based, Employer-based, Voluntary), By Type of Coverage (Family, Individual, Extended-family), By Term of Coverage (Term, Lifetime), By Cash Limit (Up to INR 200,000, INR 200,001 – 300,000, etc.), By Mode of Purchase (Online Portal, Insurance Agent, Others), By End User (Minors, Adults, Senior Citizens), By Region, Competition, Forecast & Opportunities, 2025**

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## **Abstracts**

India health insurance market is anticipated to register a robust CAGR of 29% during 2021-2025 owing to expanding middle-class population, growing awareness about benefits offered by a health insurance plan, favorable government initiatives and growing expenditure on healthcare. The insurance sector in India is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The introduction of

health insurance schemes by Indian government, which includes personal accident (PA) schemes like Pradhan Mantri Suraksha Bima Yojana (PMSBY), PA cover from Indian Railway Catering and Tourism Corp (IRCTC) and so on, has resulted in increasing penetration of health insurance market in India.

Health insurance is a type of insurance coverage that pays for medical, surgical, and sometimes dental expenses of the insurance holder. It protects the insurance holder from unexpected, high medical costs. Health insurance usually requires the covered policyholder to bear a portion of the risk by paying initial medical costs up to an agreed-upon amount before the health insurance is liable for payment.

Health insurance market is booming in India with rising number of people suffering from chronic diseases, increasing number of road accidents and encouragement from both public and private sector companies.

India health insurance market is segmented based on claim type, type of insurance provider, insurance type, business type, different types of health insurance plans, type of scheme, type of coverage, term of coverage, cash limit, mode of purchase, end user and region. Based on type of insurance provider, the market is segmented into public, private and standalone health insurers. In 2019, private insurance providers accounted for the largest share in India health insurance market. Private insurance providers offer quick referral to a consultant, provide advanced treatment options, and have quick and flexible treatment time for users in private hospitals. Based on insurance type, the market is segmented into disease and income protection. In 2019, disease insurance type dominated the health insurance market and the segment is expected to continue its dominance during the forecast period. However, income protection health insurance segment is foreseen to grow at a faster pace through 2025.

Major players operating in India health insurance market include Star Health Insurance, ICICI Lombard General Insurance Company, Religare Health Insurance Company Limited, HDFC Ergo, Max Bupa Health Insurance, TATA-AIG General Insurance Company Limited, SBI General Insurance, Universal Sompo Health Insurance, Edelweiss Health Insurance, Digi Health Insurance, and others. The insurance providers operating in India are now increasingly focusing on providing specialized health policies as well as on rural masses to increase the market share.

Years considered for this report:

Historical Years: 2015-2018

Base Year: 2019

Estimated Year: 2020

Forecast Period: 2021–2025

#### Objective of the Study:

To analyze and forecast the market size of India health insurance market.

To classify and forecast India health insurance market based on type of insurance provider, insurance type, type of scheme, type of coverage, term of coverage, cash limit, mode of purchase, end user and regional distribution.

To identify drivers and challenges for India health insurance market.

To examine competitive developments such as expansions, new product launches in India health insurance market.

To conduct pricing analysis for India health insurance market.

To identify and analyze the profile of leading players operating in India health insurance market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of insurance providers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. TechSci Research analyzed the insurance providers, as well as the presence of all major players across the country.

TechSci Research calculated the market size of India health insurance market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall

market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

#### Key Target Audience:

Health insurance providers, vendors and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to health insurance

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as insurance providers, vendors, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

#### Report Scope:

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

##### Market, By Claim Type:

Cashless

Reimbursement Type

##### Market, By Insurance Type:

Disease

Income Protection

##### Market, By Type of Insurance Provider:

Public

Private

Standalone Health Insurers

Market, By Business Type:

Government Sponsored Health Insurance

Group Health Insurance

Individual Health Insurers

Market, By Different Types of Health Insurance Plans

Indemnity Plans

Defined-Benefit Plans

Market, By Different Types of Health Insurance Plans, By Indemnity Plans

Family-Floater Plans

Individual Insurance

Senior Citizen Plans

Unit Linked Health Plans

Market, By Different Types of Health Insurance Plans, By Defined-Benefit Plans

Hospitalization Cash Benefit Plans

Critical Illness Plans

Personal Accident Plans

Market, By Type of Scheme:

Community-based

Employer based

Voluntary

Market, By Type of Coverage:

Family

Individual

Extended Family

Market, By Term of Coverage:

Term

Lifetime

Market, By Cash Limit:

Up to INR 200,000

INR 200,001 – 300,000

INR 300,001 – 500,000

INR 500,001 – 1,000,000

Above INR 1 Million

Market, By Mode of Purchase:

Insurance Agents

Bancassurance

Corporate Agents

Direct Company Representatives

Brokers

Online Portal

Web Aggregators

Others

Market, By End Users:

Adults

Minor

Senior Citizens

Market, By Region:

North

West

South

East

Competitive Landscape

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

Available Customizations:

With the given market data, TechSci Research offers customizations according to a

*India Health Insurance Market, By Claim Type (Cashless, Reimbursement), By Insurance Type (Disease, Income Pro...*

company's specific needs. The following customization options are available for the report:

#### Company Information

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- 4.Religare Health Insurance Company Limited
- 5.Star Health and Allied Insurance Co Ltd
- 6.Manipal Cigna Health Insurance Limited
- 7.Universal Sampo Health Insurance
- 8.Edelweiss Health Insurance
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- 10.HDFC Ergo

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