

India Health Insurance Market By Type of Insurance Provider (Public, Private), By Type of Coverage (Individual, Family), By Mode of Purchase (Insurance Companies, Insurance Agents/Brokers, Others), By Premium Type (Regular Premium, Single Premium), By End Users (Minors, Adults, Senior Citizens), By Types of Insurance Plan (Indemnity Plans, Defined-Benefits Plans), By Sum Insured (Below USD200, USD200-USD600, USD600-USD1200, Above USD1200), By Region, By Company, Forecast & Opportunities, 2029

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Abstracts

India Health Insurance Market is expected to be driven by the increasing cost of medical treatments, the growing incidence of chronic diseases, such as diabetes, obesity, and cardiovascular diseases, and the rise in government efforts in promoting insurance coverages between 2019 and 2029. Additionally, the growing awareness about the benefits of health insurance plans are also projected to aid the health insurance market in the country during the forecast period.

India Health Insurance Market Scope

The India health insurance market can be described as a market that offers health insurance products and services to individuals and group of individuals in India, with the aim to cover the cost of medical and surgical treatments incurred by the insurer.

The health insurance market is primarily served by two types of insurance providers, such as private and public firms. The market offers a variety of schemes to invest, such as the individual health insurance plans, family floater health insurance plans, critical illness insurance, senior citizen health insurance, and other related products and services, as per the suitability of the person.

The India health insurance market is highly competitive, with several national and international players offering a wide range of health insurance products and services.

India Health Insurance Market Overview

The India health insurance market has witnessed significant growth over the past decade, driven by several factors, such as rising healthcare costs, increasing awareness about health insurance, and a growing population.

The health insurance market in this country has been driven by the rise in individual demand for specialized and high-quality healthcare services. Hospitalization charges, medical devices, telemedicine, medical tourism, and medical equipment are among the products and services that are driving the demand for health insurance industry. The significant growth of this market is supported by large investment activities from various corporate hospital chains and the entry of new players, aided by private equity investors.

The Indian government has also played a significant role in promoting health insurance in the country, with schemes, such as Ayushman Bharat that is aimed at providing health insurance coverage to vulnerable families. According to the study, the rising demand for health coverage in the aftermath of the Covid -19 pandemic is projected to boost the health insurance market in the coming years. Despite the lockdown, the healthcare segment increased significantly by 34.2% in year-to-date (YTD) July 2022, compared to 9.9% growth in YTD July 2021.

India Health Insurance Market Drivers

One of the key driving factors behind the growth of the India health insurance market is the rising medical costs in the country, which is propelling the demand for health insurance among the citizens. For instance, according to National Family Health Survey-5 (NFHS-5), in 2021, about 41% of households in India have had at least one person who was covered by a health insurance plan or health scheme, while according to NFHS-4 survey, in 2016, the figures of household with at least one person covered

by health insurance, or a health program was about 29%. Nowadays, more and more people are turning to health insurance to protect themselves from these high costs, which is driving the market.

Furthermore, with the rise of promotional activities on social media and online portals, people are becoming significantly aware about the benefits of health insurance and are more likely to avail such insurance policies to protect themselves and their families from the unforeseen medical expenses in future.

The government of India has also played a critical role in promoting health insurance across the nation, by launched the “Ayushman Bharat Yojana” scheme in 2018 that aims to provide health insurance coverage to approximately 500 million people in India. This initiative has played a crucial role in increasing the adoption rate of health insurance among people from rural as well as urban areas of the country.

India Health Insurance Market Trends

The India health insurance market is experiencing certain reshaping trends by influencing the way health insurance policies are framed, marketed, and availed by the customers. With the rise of smartphones and internet, health insurance companies are leveraging digital platforms to reach and engage with customers. This includes the development of digital health insurance products and services, such as telemedicine and online consultations, and the rise of digital platforms, such as company website and mobile application, making it more convenient for people to apply or renew their policies. Thus, it is expected that the increasing presence of health insurance companies on online platforms will continue in the near future. Overall, the growing presence of health insurance providers online is likely to drive the market further.

Another trend is the emergence of innovative health insurance products. Insurers are introducing new products that cater to specific healthcare needs, such as critical illness cover, maternity cover, and mental health cover. They are also offering customized plans that allow customers to choose the coverage according to their requirement. Additionally, insurers are collaborating with healthcare providers to offer value-added services. For instance, in 2022, HDFC ERGO partnered with HDFC Life to offer “Click2Protect Optima Secur”. This new insurance plan provides combined benefits of life and health insurance solutions and comes with ‘Individual’ and ‘Family Floater’ options.

India Health Insurance Market Challenges

The India health insurance market faces several challenges that hinder its growth and impact the availability and affordability of health insurance for the population. One of the most significant challenges is the low penetration of health insurance in India. According to a survey by the National Sample Survey Office in 2021, only about 20% of the Indian population has health insurance, leaving a majority of the population without any coverage. This low penetration is due to several factors, such as the lack of awareness among consumers about health insurance, limited accessibility of health insurance products, and affordability issues.

Additionally, the limited coverage offered by many health insurance policies makes it challenging for people to access quality healthcare because the cost of healthcare services exceeds the limits of the insurance coverage, which means that an individual is responsible for paying the difference that may or may not be reimbursed later. This issue causes a significant financial burden upon individuals or their families, particularly those with low or limited sources of income.

India Health Insurance Market Opportunities

The India health insurance market presents several opportunities for growth and innovation, driven by several factors, such as rising healthcare costs, increasing awareness about health insurance, and a surging population. One of the most significant opportunities in India health insurance market is the potential for growth. With a population of over 1.4 billion people, India is still among countries with lowest penetration rate in the health insurance market. Hence, there is ample opportunities for health insurance companies to expand their customer base.

Additionally, customization of health insurance policies is another opportunity in the India health insurance market. With the growing awareness of health and wellness, health insurance companies can offer tailored policies that cater to the specific needs of different customer segments, such as women, senior citizens, and people with pre-existing medical conditions. This customization can lead to better customer satisfaction and retention, as well as increased revenue for insurers.

Market Segmentation

The India health insurance market is segmented based on the insurance provider, type of coverage, mode of purchase, premium types, and end users, types of insurance plan, sum insured, and region. Based on the type of insurance provider, the market is

classified into public and private. Based on the type of coverage, the market is divided into individuals and 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 on end users, the market is categorized into minors, adults, and senior citizens. Based on types of insurance plan, the market is segmented into indemnity plans, defined-benefit plans. Based on the sum insured, the market is segmented into below USD 200, USD 200-USD 600, USD 600-USD 1200, and Above USD 1200. Regionally, the India health insurance market is segmented into North, South, East, and West.

Company Profiles

SBI General Insurance Company Limited, Star Health and Allied Insurance Co Ltd, Universal Sompo General Insurance Co Ltd., ManipalCigna Health Insurance Company Limited, ICICI Lombard General Insurance Company Limited, Tata AIG General Insurance Company Limited, Edelweiss Tokio Life Insurance Company Limited, Go Digit General Insurance Limited, Care Health Insurance Ltd, HDFC ERGO General Insurance Company Limited are among the major players in the India Health Insurance market.

Report Scope:

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

India Health Insurance Market, By Type of Insurance Provider:

Public

Private

India Health Insurance Market, By Type of Coverage:

Individual

Family

India Health Insurance Market, By Mode of Purchase:

Insurance Companies

Insurance Agents/Brokers

Others

India Health Insurance Market, By Premium Type:

Regular Premium

Single Premium

India Health Insurance Market, By End Users:

Minors

Adults

Senior Citizens

India Health Insurance Market, By Type of Insurance Plan

Indemnity Plans

Defined-Benefit Plans

India Health Insurance Market, By Sum Insured

Below USD200

USD200-USD600

USD600-USD1200

Above USD1200

India Health Insurance Market, By Region:

North

South

East

West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India 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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