

# **United States 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 (Insurtech Companies, Third Party, etc.)), By End User (Minors, Adults, Senior Citizens), By Region, By Competition, Forecast & Opportunities, 2028**

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## **Abstracts**

United States health insurance market is expected to be driven by the increasing private health insurance provider and rising medical expenditures during the forecast period.

### United States Health Insurance Market Scope

Health insurance coverage includes a variety of features and benefits. It protects policyholders financially against certain treatments. Health insurance policies provide benefits, such as cashless hospitalization, pre- and post-hospitalization coverage, reimbursement, and different add-ons.

The health insurance market is served by different types of insurance providers, including private and public. The public health insurance plans include Medicare, Medicaid, and children's health insurance programs, and the private health insurance plans include preferred provider organizations (PPO), health maintenance organizations (HMO), and others. The health insurance market in the United States is highly competitive, with multiple market players offering a diverse variety of health insurance products and services.

### United States Health Insurance Market Overview

*United States Health Insurance Market, By Type of Insurance Provider (Public, Private), By Type of Coverage (I...*

The United States health insurance market has experienced significant growth over the past decade, driven by several factors, such as rising healthcare costs, increasing awareness of health insurance, and a surging population.

The rising prevalence of chronic diseases, such as diabetes, cancer, cardiovascular disease, and neurological diseases, is predicted to increase the need for health insurance in the country. According to the International Diabetes Federation, the United States was expected to have 32.2 million diabetes cases in 2021. By 2030, the number of cases is expected to reach 34.7 million. The expense of treating chronic diseases, such as cancer and heart disease, is extremely high in the country. As a result, many people seek health insurance to avoid the unexpected burden of having to pay large sums of money for hospitals and other medical expenditures.

The health insurance market is a changing regulatory landscape. The Affordable Care Act (ACA) has introduced several reforms to the market, such as enforcing insurers to cover pre-existing conditions and provide minimum essential benefits. The Trump administration repealed the individual mandate penalty, which resulted in fewer people signing up for insurance coverage. However, the Biden administration has reinstated the mandate and proposed further changes, such as expanding Medicaid and increasing subsidies to make insurance more affordable for lower-income Americans.

### United States Health Insurance Market Drivers

The cost of healthcare in the United States is rising, and this has a significant effect on market demand for health insurance. In 2021, the United States spent USD 12,914 on healthcare per person, which was USD 5,000 higher than the average in comparable high-income countries.

As healthcare providers continue to invest in new treatments and technologies, the cost of healthcare is likely to remain rising, thus fueling the need for insurers to manage costs while providing adequate coverage to their customers. For instance, according to the United States Census Bureau, in 2021, 216 million individuals had private health insurance, while 117 million had public health insurance in the country. However, the coverage estimates are not mutually exclusive because people avail more than one type of health insurance during the year, the aggregate of those numbers is greater than the country's U.S. population.

This factor has been essential in boosting the uptake of health insurance among

consumers, who often require health insurance coverage.

Furthermore, the growing number of private insurance programs in the country has added to the market for health insurance. According to the National Association of Insurance Commissioners (NAIC), more than 68% of healthcare coverage was provided by private insurance programs, such as PPOs, HMOs, and POS plans. In 2019, the top 25 insurers in the United States accounted for around USD 130 billion, with more than 60% coming from the top 25 health insurers. As of 2019, approximately 6% of Americans acquire non-group health insurance, 50% have insurance provided by the employer, 35% have Medicaid or Medicare insurance, and around 9% are uninsured.

### United States Health Insurance Market Trends

The United States health insurance market is constantly evolving, driven by the shift towards consumer-driven healthcare, where individuals are taking a more active role in managing their own health and healthcare spending. As consumers are paying more out of pocket than they would under traditional health plans, this has led to an increase in high-deductible health plans and other insurance types. This factor is expected to boost the market growth of health insurance during the forecast period,

Additionally, the use of technology in healthcare has been on the rise, with many insurers and providers offering mobile apps and other digital tools to help patients manage their health. The emergence of telemedicine has also boosted the health insurance market in the US. Telemedicine, which allows patients to receive care remotely through video consultations and other digital tools, became increasingly popular during the COVID-19 pandemic, as patients were asked to avoid in-person visits whenever possible. Many insurers have begun offering coverage for telemedicine services, allowing them to connect to a doctor via phone or on a video call. Two of the key insurers that are providing telemedicine coverage are Anthem Inc., offering telehealth Services, and Cigna, offering online doctor visits for some of its members. Going forward, this trend is likely to continue over the next few years.

### United States Health Insurance Market Challenges

The United States health insurance market faces several challenges that impact both insurers and consumers. One major challenge is the high cost of healthcare in the United States, which drives up the cost of health insurance premiums and makes it difficult for many people to afford the coverage. The cost of healthcare is fueled by a variety of factors, including the high cost of prescription drugs, expensive medical

procedures, and a shortage of primary care providers.

Another challenge in the United States health insurance market is the complexity of the system, which can make it difficult for consumers to understand their coverage and make informed choices about their healthcare. The system is characterized by a wide range of plans with varying levels of coverage, copayments, deductibles, and other features, which can be confusing for many consumers. Additionally, the administrative burden of managing insurance claims and payments can be overwhelming for healthcare providers.

### United States Health Insurance Market Opportunities

The United States offers ample opportunities for health insurance companies to expand their offerings beyond traditional health insurance products. For example, health insurance companies engage their clients by offering wellness programmes and other services that encourage healthy lifestyles and avoid chronic diseases. Therefore, various companies, such as “United Healthcare Services Inc.,” are offering ancillary products and services, including dental insurance and vision insurance plans, to differentiate themselves within the market and obtain a significant share. These factors are likely to improve the market's opportunities throughout the forecast periods.

Additionally, with the rising healthcare cost, there is a growing demand for affordable health insurance options. Insurers can tap into this market by offering cost-effective plans that provide essential health benefits.

### Market Segmentation

The United States health insurance market is segmented based on the insurance provider, type of coverage, mode of purchase, end user, region, and competitive landscape. 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 end user, the market is categorized into minors, adults, and senior citizens. Regionally, the United States health insurance market is segmented into South, Midwest, West, and Northeast.

### Company Profiles

Anthem Insurance Companies, Inc., United HealthCare Services, Inc., State Farm Mutual Automobile Insurance Company, Centene Corporation, Cigna Corporation, International Medical Group, Inc., Humana Group, Health Care Service Corporation (HCSC), CVS Health Corporation, and Oscar Health, Inc. are the key players in the platform that lead the United States health insurance market.

#### Report Scope:

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

#### United States Health Insurance Market, By Type of Insurance Provider:

Public

Private

#### United States Health Insurance Market, By Type of Coverage:

Individual

Family

#### United States Health Insurance Market, By Mode of Purchase:

Insurance Companies

Insurance Agents/Brokers

Others

#### United States Health Insurance Market, By End User:

Minors

Adults

Senior Citizens

## United States Health Insurance Market, By Region:

South

Midwest

West

Northeast

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the United States 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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