

Vietnam 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 End Users (Minors, Adults, Senior Citizens)), By Region, By Company, Forecast & Opportunities, 2018-2028F

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Abstracts

The Vietnam health insurance market is expected to be driven by an increasingly aging population and demand for quality health care is increasing due to technological development. Growing health awareness has reduced the financial burden through health insurance coverage which will increase the need for health insurance during the forecast period.

According to Vietnam Social Insurance, the country's health insurance policies are being developed and perfected to expand and best protect the interests of participants. People with meritorious services, the poor, social policy beneficiaries, and children under six have received attention and assistance from the state in accessing and enjoying health services. Over the past, the health insurance fund has served as the primary financial source and has significantly contributed to medical examinations and treatment covered by health insurance. However, student health insurance is being actively deployed across the country. 18.79 million children are currently participating, reaching 95.4%, which is likely to benefit the health insurance industry.

One of the main elements that are projected to contribute to market expansion during the forecast period are market developments, such as the release of creative apps by companies or government initiatives, and their laws include regulations on new insurance policies or any partnership agreements, which will increase the market need for health insurance.

Government Initiatives to Boost the Market Demand for Health Insurance

By assisting with new health insurance policies, the Vietnam government takes the initiative for the benefit of Vietnamese people with the goal of health care and to share the burden of health coverage, making it more affordable for Vietnamese families. It is the off-line policy for inpatient treatment, a new health insurance card, and the adjustment of household participants. It will encourage and mobilize people to participate in health insurance, advancing the goal of universal coverage and raising the awareness and responsibility of health insurance workers, as well as officials and employees in the broader health sector. For instance, according to the Management Board of Collections' report, the number of people participating in health insurance is 85,427 million people, reaching 95% of the plan, reaching 87.52% of the population, an increase of 1,058 million people compared to October 2021.

Increasing Medical Examination and Treatment Spending to Boost Market Growth

Healthcare spending is increasing at a faster rate across the country. According to the Head of the Health Insurance Policy Implementation Department (Vietnam Social Insurance), there were 119.24 million visits to medical examination centers that were covered by health insurance in the first ten months of the year, an increase of 10.6% (11.45 million visits) compared to the first ten months of 2021. The total amount spent on medical examinations and treatment covered by health insurance increased by 17.5% nationwide. The number of medical examination and treatment expenses for which social insurance was requested to pay, increased by 16.2%. The rising healthcare expenditure is expected to create an opportunity for health insurance in the Vietnam market.

Aging Population and Fast-Growing Middle Class to Boost the Market Demand

With the current socioeconomic and demographic trends in Vietnam, the healthcare industry has a lot of opportunities to grow. The rapid economic development of Vietnam has increased demand for higher quality and specialized healthcare services, particularly among the growing middle class. As per the World Bank, the per capita

income in Vietnam was USD 3,694 in 2021 and is growing at an annual growth rate of 1.7%, which will aid in increasing market demand during the forecast period. Similarly, the United Nations Population Fund (UNFPA) reports that the country has been in an 'aging phase' since 2011. By 2038, it is expected that 20% of Vietnamese people will be over 60. As more women enter the workplace, a declining fertility rate will accelerate the aging of the population, putting a strain on the social welfare system. As a result, an increasing elderly population can boost the growth of Vietnam's health insurance market.

Market Segmentation

Health insurance is segmented based on the type of insurance provider, type of coverage, mode of purchase, premium types, and end users. Based on the type of insurance provider, the market is further 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 parties, etc.). Based on premium type, the market is divided into regular premium and single premium. Based on end users, the market is further segmented into minors, adults, and senior citizens based on end users.

Company Profiles

AIA Vietnam Life Insurance Company Limited, Prudential Vietnam Life Insurance Co., Ltd, Manulife Vietnam Co., Ltd., Chubb Group Holdings Inc., Tokio Marine Insurance Vietnam Co, Ltd., Pacific Cross Vietnam, Assicurazioni Generali S.p.A, BIDV Insurance Corporation (BIC), HSBC Group, and BaoMinh Insurance are among the major market players that are driving the market growth of the Vietnam health insurance market.

Report Scope:

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

Vietnam Health Insurance Market, By Type of Insurance Provider:

Public

Private

Vietnam Health Insurance Market, By Type of Coverage:

Individual

Family

Vietnam Health Insurance Market, By Mode of Purchase:

Insurance Companies

Insurance Agents/Brokers

Others

Vietnam Health Insurance Market, By Premium Type:

Regular Premium

Single Premium

Vietnam Health Insurance Market, By End Users:

Minors

Adults

Senior Citizens

Vietnam Health Insurance Market, By Region:

North Vietnam

South Vietnam

Central Vietnam.

Competitive Landscape

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